

Exhibit

“B”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SMARTSTREAM TECHNOLOGIES, :
INC., :
:Case No. 1:17-CV-02459
Plaintiff, :
:Judge Vernon s. Broderick
vs. :
:Magistrate Judge Henry B.
:Pitman
PHILIPPE CHAMBADAL, :
:Defendant. :

Monday, October 29, 2018
9:45 a.m.

Deposition of PHILIPPE CHAMBADAL, taken by Plaintiff, pursuant to Notice, at the offices of Squire Patton Boggs, 30 Rockefeller Plaza, 23rd Floor, New York, New York, before LISA FORLANO, CCR, CRR, RMR.

1	(Chambadal - 10/29/18)
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6	By Ms. Woliver
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1 (Chambadal - 10/29/18)
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1 (Chambadal - 10/29/18)
 2 PHILIPPE CHAMBADAL, having been duly
 3 sworn, was examined and testified as follows:
 4 BY MS. WOLIVER:

5 **Q Good morning. Again, my name is Chris**
 6 **Woliver. I'm an attorney for SmartStream**
 7 **Technologies. As you know, you're here for a**
 8 **deposition this morning.**

9 **Can you please state and spell your**
 10 **name for the court reporter?**

11 A Philippe Chambadal, P-H-I-L-I-P-P-E
 12 C-H-A-M-B-A-D-A-L.

13 **Q Do you mind if I call you Philippe**
 14 **throughout the day?**

15 A No.

16 **Q So Philippe, have you had your**
 17 **deposition taken before?**

18 A As I was representing SmartStream, I've
 19 never been sued before.

20 **Q You've never gone through this**
 21 **experience where you got sworn in?**

22 A On behalf of SmartStream, yes.

23 **Q What was that case?**

24 A It was Methea Tep against SmartStream.

25 **Q Were you the corporate representative**

1 **(Chambadal - 10/29/18)**
 2 **by nature of being under oath just as important as**
 3 **though you are testifying in front of a judge, so**
 4 **you're required to tell the whole truth, nothing but**
 5 **the truth at risk of being prosecuted for perjury.**

6 **Does that make sense?**

7 A Yep.

8 **Q Of course. So some other general**
 9 **instructions mainly for a clean transcript here I**
 10 **ask that you don't interrupt. So when I'm asking**
 11 **questions sometimes it's very tempting to anticipate**
 12 **the rest of my question, please wait and then answer**
 13 **to the best of your ability. Here's another big**
 14 **one, I ask that you answer verbally. I don't know**
 15 **if you do this, but I am very prone to nodding,**
 16 **shaking my head, saying uh-huh or uh-uh. That**
 17 **really doesn't translate well for the transcript.**
 18 **It will hurt both of us in the end, so I'm going to**
 19 **ask you to answer all questions with actual words.**

20 **If you don't understand any questions,**
 21 **please just ask for clarification.**

22 **Does that make sense?**

23 A Yep.

24 **Q Great. Otherwise -- so if you don't**
 25 **ask what do you mean or I don't understand, I'm**

1 **(Chambadal - 10/29/18)**
 2 **for that deposition?**

3 A Yes.

4 **Q When did that happen?**

5 A Maybe around three years ago.

6 **Q Do you know if that case is still**
 7 **pending?**

8 A I think it went away. Realized we had
 9 nothing.

10 **Q Understood. You're a little bit**
 11 **familiar at least with this whole process?**

12 A Yeah.

13 **Q Great. That makes it a little bit**
 14 **easier. I'll still give you the spiel. I**
 15 **understand that you were deposed on behalf of**
 16 **SmartStream and SmartStream was sued in that case,**
 17 **so here you're a party to this lawsuit and because**
 18 **of that, my client, SmartStream, is entitled to ask**
 19 **you questions and you're required to answer them**
 20 **under oath and the court reporter here will be**
 21 **taking down everything we say, everything I ask,**
 22 **everything you say and incorporate that into a**
 23 **written transcript that we can review after the**
 24 **fact.**

25 **One thing I like to emphasize is that**

1 **(Chambadal - 10/29/18)**
 2 **going to assume that you understand and can answer.**

3 **The deposition today is going to be a**
 4 **marathon rather than a sprint, so you just came into**
 5 **this office. I can show you where the bathroom is.**
 6 **You got your breakout room. If at any point you**
 7 **need a break to take a minute, please don't hesitate**
 8 **to ask me. I'm sure I'll need to take a break, too,**
 9 **and your attorney might. Our court reporter might.**
 10 **Breaks are very welcome. I ask that you answer any**
 11 **question that's currently pending, though, before we**
 12 **break.**

13 **Does that make sense?**

14 A Yes.

15 **Q And then if you need to correct your**
 16 **testimony at any time, please speak up even if I've**
 17 **got a question pending. You can always say you know**
 18 **what, you asked me about this earlier. I said this.**
 19 **That wasn't quite right or I have something to add**
 20 **now. This speaks to the perjury component again.**
 21 **It's really important that you tell the truth, the**
 22 **whole truth, nothing but the truth. To the extent**
 23 **that you need to correct something, it's important**
 24 **that you do so.**

25 **Are we on the same page so far?**

1 (Chambadal - 10/29/18)
 2 **Q Understood. So you clearly made it**
 3 **into the school?**
 4 A Yep.
 5 **Q What did you study there?**
 6 A It's business school.
 7 **Q And around what year was that?**
 8 A I finish in '84.
 9 **Q Did you go to any other school after**
 10 **that?**
 11 A No.
 12 **Q Did you get a job after that?**
 13 A Not right after. I started my own
 14 consulting company.
 15 **Q What was that called?**
 16 A I don't recall.
 17 **Q Can you think about it for a minute?**
 18 A Thirty-five years ago. I don't recall
 19 the name of the company. I'm sorry.
 20 **Q That's fine. So after school you**
 21 **created a consulting company and you do not recall**
 22 **the name of that. What did you do after the**
 23 **consulting company?**
 24 A I was hired by Reuters.
 25 **Q And what was your position there?**

1 **(Chambadal - 10/29/18)**
 2 A I was product manager.
 3 **Q And around what time did you serve as**
 4 **product manager?**
 5 A I joined in January '86.
 6 **Q How long, approximately? I understand**
 7 **it was a long time ago, about how long were you in**
 8 **that role?**
 9 A I was with Reuters for almost nine
 10 years and my role changed every year.
 11 **Q You were at Reuters for nine years,**
 12 **your role changed every year. What were some of the**
 13 **other roles that you did there?**
 14 A I was product manager for the equities
 15 market in the US, product manager for the
 16 international equities for the world. I went to a
 17 subsidiary of Reuters called Instanet and I went
 18 back and worked for Reuters Media.
 19 **Q Did you mention you were there for**
 20 **about eight years?**
 21 A No, I think it was nine years.
 22 **Q Where did you go after Reuters?**
 23 A I went to a company called Fame.
 24 **Q Around what year was that?**
 25 A Right after '94.

1 (Chambadal - 10/29/18)
 2 **Q What was your role there?**
 3 A I was running sales, professional
 4 services, product management and support.
 5 **Q And how long -- what kind of company**
 6 **was Fame?**
 7 A Technology.
 8 **Q What technology services or products**
 9 **did they offer?**
 10 A Time series management.
 11 **Q Can you elaborate on that a little bit?**
 12 **What does that mean?**
 13 A Management of historical data.
 14 **Q What kind of historical data?**
 15 A Pricing, earnings, broker reports,
 16 macroeconomic data.
 17 **Q And what did you do after that?**
 18 A I went and created my own company.
 19 **Q What was that called?**
 20 A M-E-T-A-M-A-T-R-I-X, one word.
 21 **Q And that was around what year?**
 22 A '98.
 23 **Q And what did you do with that company?**
 24 A I sold it to Red Hat.
 25 **Q To who?**

1 **(Chambadal - 10/29/18)**
 2 A Red Hat.
 3 **Q And before selling it, what kind of**
 4 **products or services did that offer?**
 5 A Information integration.
 6 **Q And in layman's terms, what does that**
 7 **mean?**
 8 A It's about aggregating disparate data
 9 sets into virtual data sets.
 10 **Q Did you have employees for that**
 11 **company?**
 12 A Yep.
 13 **Q How many?**
 14 A At peak probably around 60.
 15 **Q And when did you sell to Red Hat?**
 16 A I think it was 2004, 2005.
 17 **Q What did you do after that sale?**
 18 A I went to consult for a company --
 19 actually I did two things. I went to consult for a
 20 publicly-traded company, Vitria, and at the same was
 21 EIR at Welsh Carson.
 22 **Q What is an EIR?**
 23 A Entrepreneur In Residence at Welsh
 24 Carson, W-E-L-S-H C-A-R-S-O-N.
 25 **Q Tell me about your consulting work that**

1 (Chambadal - 10/29/18)
 2 **Q So where does SmartStream come into**
 3 **play here?**
 4 A Well, I tried to buy SmartStream first
 5 when I was working for Welsh Carson and I got outbid
 6 by a private equity and then we acquired --
 7 eventually acquired SmartStream with the backing of
 8 Dubai Financial Center.
 9 **Q And what year was that?**
 10 A We closed the deal in December '07.
 11 **Q And you became the CEO of SmartStream;**
 12 **is that right?**
 13 A A year later.
 14 **Q Understood. What did you do in between**
 15 **December '07 and your becoming CEO?**
 16 A I was on the board and I was helping
 17 with the company strategy and transforming the
 18 company according to my plan.
 19 **Q So you were on the board of SmartStream**
 20 **Technologies, Inc.?**
 21 A Yeah.
 22 **Q Were you on any other boards at that**
 23 **time?**
 24 A I was on the board of Quantal and I
 25 think I must have been on the board of a company

1 (Chambadal - 10/29/18)
 2 called ETI. That was it, I think.
 3 **Q And what does Quantal do?**
 4 A They do portfolio risk models.
 5 **Q Portfolio risk models related to what,**
 6 **trading?**
 7 A Yes.
 8 **Q What was your role on the board?**
 9 A Just helping to strategize the company.
 10 **Q Did you do anything specific for the**
 11 **risk models, portfolio work?**
 12 A No.
 13 **Q So you helped with the company**
 14 **strategy?**
 15 A Yep.
 16 **Q And how did you do that?**
 17 A That's under NDA as well. All the work
 18 I do is covered by NDA.
 19 **Q What about for ETI?**
 20 A Same thing.
 21 **Q Subject to an NDA?**
 22 A Yep. It should be noted that Quantal
 23 and ETI are on completely different spaces than
 24 SmartStream.
 25 **Q And you were explaining why?**

1 **(Chambadal - 10/29/18)**
 2 A Quantal were selling to portfolio
 3 managers and ETI sells to Government agencies for
 4 optimization of chips.
 5 **Q Did you do any board work for a company**
 6 **called Cube?**
 7 A Yes.
 8 **Q When was that?**
 9 A Maybe a year and a half ago.
 10 **Q And what kind of work did you do? Was**
 11 **it paid board work or unpaid?**
 12 A Unpaid.
 13 **Q And what kind of work did you do?**
 14 A Same thing, director.
 15 **Q Director of the board.**
 16 A It should be noted that Cube is a
 17 regulatory technology company, a completely
 18 different space than SmartStream.
 19 **Q And how is it a different space than**
 20 **SmartStream?**
 21 A SmartStream has nothing to do with
 22 regulatory reporting.
 23 **Q Your other board work, the Quantal and**
 24 **ETI, was that paid or unpaid?**
 25 A Unpaid.

1 (Chambadal - 10/29/18)
 2 **Q So you mentioned -- back to Cube, they**
 3 **do regulatory reporting. Can you tell me a little**
 4 **bit more about what that entails?**
 5 A I'm going to make a comment, the
 6 company SmartStream is -- there's another called
 7 DUCO as a product of Cube. This Cube has nothing to
 8 do with DUCO. DUCO is a direct competitor of
 9 SmartStream. I think there's confusion from
 10 management from DUCO and Cube.
 11 **Q So you haven't done any work with DUCO**
 12 **Cube?**
 13 A Zero.
 14 **Q And you were working with a company**
 15 **called Cube as a director on the board and they do**
 16 **regulatory reporting. I appreciate the**
 17 **clarification.**
 18 **Can you tell me a little bit about what**
 19 **regulatory reporting entails?**
 20 A They discover automatically roles that
 21 are created by regulators and create a role book
 22 that is used by clients.
 23 **Q And SmartStream doesn't help companies**
 24 **with regulations?**
 25 A No.

1 (Chambadal - 10/29/18)
 2 **Q Let's talk a little bit more about**
 3 **SmartStream.**
 4 **When were you hired as the CEO?**
 5 A I think it was January '09.
 6 **Q And when you were serving as the CEO**
 7 **were you also on the Board of Directors?**
 8 A Yes.
 9 **Q What was your position on the board?**
 10 A Director.
 11 **Q And so as CEO that would make you an**
 12 **officer of the company?**
 13 A Yep.
 14 **Q What was your pay as CEO?**
 15 A In the beginning it was 625K a year. I
 16 got a salary increase, I forget when, to 675.
 17 **Q Could you tell me a little bit more**
 18 **about that. So while you were CEO and let's focus**
 19 **-- I understand companies grow and change. Let's**
 20 **focus on the 2015 to 2017 time frame. What did**
 21 **SmartStream do? What was its main product or**
 22 **service offered?**
 23 A So when I bought the company it was
 24 doing one thing very well, trade reconciliation. I
 25 added reference data utility, fees management

1 (Chambadal - 10/29/18)
 2 utility, collateral management and managed service
 3 reconciliation.
 4 **Q I want to go through those a little**
 5 **bit. Trade reconciliation, what does that entail?**
 6 A It entails a defined broken trade and
 7 attempting to repair it automatically. If it cannot
 8 repair it automatically, it has tools for people to
 9 fix the trade by hand.
 10 **Q Does it require the customer to fix the**
 11 **trade if it can't be done automatically?**
 12 A For the software to test does it work,
 13 SmartStream was doing that work.
 14 **Q So you mentioned the trade**
 15 **reconciliation and managed service reconciliation.**
 16 **The customer does the work in trade reconciliation?**
 17 A When they use the software on site.
 18 When SmartStream managing the process, SmartStream
 19 staff would reconcile it.
 20 **Q And what was your role with trade**
 21 **reconciliation and managed service reconciliation?**
 22 A None, just CEO. I was just running the
 23 firm.
 24 **Q Did you have -- so in order to run the**
 25 **firm -- I understand you're not coding for the**

1 **(Chambadal - 10/29/18)**
 2 **software. How did you interact with these services?**
 3 A I didn't. I had people doing it.
 4 **Q Did you have the knowledge of how the**
 5 **services worked?**
 6 A On a 50,000-foot level, yeah.
 7 **Q So who did you work with? I understand**
 8 **you mentioned the 50,000-foot level. Who were you**
 9 **working with specific to these trade reconciliation**
 10 **and managed service reconciliations?**
 11 A Head of product, Darryl T-W-I-G-G-S.
 12 For the managed service was a gentleman called
 13 Julian and last name is T-R-O-S-T-I-N-S-K-Y.
 14 **Q You mentioned that you added RDU?**
 15 A Yes.
 16 **Q Tell me a little bit more about that.**
 17 A I found a team outside that could build
 18 it, run it and hired them and we delivered a running
 19 data utility within eight months.
 20 **Q Within eight months. That's**
 21 **impressive. What did the RDU encompass?**
 22 A It was capturing data from data
 23 vendors, cross referencing the data, cleansing it
 24 and enriching the data.
 25 **Q How was the RDU idea born?**

1 **(Chambadal - 10/29/18)**
 2 A It was my idea from 20 years ago.
 3 **Q And I think there was one other**
 4 **component. You talked about fees management and**
 5 **collateral management. Can you elaborate a little**
 6 **bit more on what those entail?**
 7 A Fees management, we did two things, we
 8 build our own system and years later we bought the
 9 platform that Credit Suisse built for the end users.
 10 **Q Understood. This RDU component is very**
 11 **interesting. You had a team build it and had it**
 12 **running within 8 months. Would that be -- did that**
 13 **require some research and development budget to get**
 14 **that going?**
 15 A Development, yes, no question. These
 16 people had built it three times already.
 17 **Q You said these people had built it**
 18 **three times already?**
 19 A Built a system like this three times
 20 already.
 21 **Q SmartStream can?**
 22 A No, in the prior lives.
 23 **Q The team that you created?**
 24 A Hired.
 25 **Q You hired them?**

<p>1 (Chambadal - 10/29/18)</p> <p>2 about what SmartStream did?</p> <p>3 A That's it.</p> <p>4 Q Would you have a presentation with you?</p> <p>5 A It depended how senior the person was.</p> <p>6 Q Would you invite people to</p> <p>7 SmartStream's offices or would you go to the</p> <p>8 potential customer?</p> <p>9 A Nine out of ten I was going to</p> <p>10 customers.</p> <p>11 Q And what would you say? Give me an</p> <p>12 example. You go to a customer, what's the pitch?</p> <p>13 A The pitch is all about back office</p> <p>14 efficiency.</p> <p>15 Q Can you give me an example of, you</p> <p>16 know, a couple minutes maybe from a pitch? What</p> <p>17 would you say?</p> <p>18 A Customer is five percent trade breaks,</p> <p>19 a tool can get them to one percent trade break,</p> <p>20 4 percent work, 2,000 people a year. If you reduce</p> <p>21 it by 4 percent, the savings are massive.</p> <p>22 Q And would you explain how the RDU</p> <p>23 worked at all during that pitch?</p> <p>24 A The pitch was not about the RDU, it was</p> <p>25 about reconciliation.</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 anything like that?</p> <p>3 A No, never.</p> <p>4 Q What if a customer asked how much does</p> <p>5 this cost?</p> <p>6 A We need to do a study how many people</p> <p>7 you have, how many trades, asset classes. It's</p> <p>8 impossible to give a price on the fly.</p> <p>9 Q Understood. Let's take it out of the</p> <p>10 customer pitch meeting. You've met with a customer</p> <p>11 and they expressed interest.</p> <p>12 What happens next?</p> <p>13 A I send my salespeople, my engineers, to</p> <p>14 go scope their requirements.</p> <p>15 Q And then what happens?</p> <p>16 A Then you get some traction and then we</p> <p>17 do a pilot and if the pilot is successful, then the</p> <p>18 client says yes or no. If they say yes, you move to</p> <p>19 contract.</p> <p>20 Q When you move to contract, would you</p> <p>21 review the contract?</p> <p>22 A It depends the size.</p> <p>23 Q And what's typically in these customer</p> <p>24 contracts, generally speaking?</p> <p>25 A Price, length. Some measures that they</p>
<p>1 (Chambadal - 10/29/18)</p> <p>2 Q Would you explain how SmartStream</p> <p>3 actually performed the reconciliation and the</p> <p>4 services it offered?</p> <p>5 A No, I never understood.</p> <p>6 Q Then you didn't understand how it</p> <p>7 worked?</p> <p>8 A I don't have knowledge of the inner</p> <p>9 workings of the code, none.</p> <p>10 Q So what would you say if a customer</p> <p>11 asked you how does this work?</p> <p>12 A I would have somebody with me.</p> <p>13 Q And what would they say?</p> <p>14 A I don't know.</p> <p>15 Q As the CEO you didn't understand how</p> <p>16 the process worked?</p> <p>17 A I'm a businessperson. If somebody</p> <p>18 wants to know how the matching works, I'm actually</p> <p>19 incapable of explaining that. You need to be a</p> <p>20 software engineer to explain that.</p> <p>21 Q Anything else?</p> <p>22 A That's it.</p> <p>23 Q So you would prepare bids to customers?</p> <p>24 A No.</p> <p>25 Q You wouldn't give them pricing or</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 cannot bridge before they pay another price.</p> <p>3 Q Would you approve the price and the</p> <p>4 length of the contract?</p> <p>5 A Only for very large deals.</p> <p>6 Q And did you ever -- so we've talked</p> <p>7 about customers. Did you ever work with strategic</p> <p>8 alliances or partnerships?</p> <p>9 A Sure.</p> <p>10 Q Who would those be with? Give me some</p> <p>11 examples.</p> <p>12 A Euroclear, DTCC.</p> <p>13 Q What would the goal be of the strategic</p> <p>14 alliance?</p> <p>15 A In the case of DTCC, we licensed our</p> <p>16 trade reconciliation software for their trade</p> <p>17 reporting engine.</p> <p>18 Q Who are some of the customers that you</p> <p>19 worked with? I understand you were there for a long</p> <p>20 time. Let's stick to the 2015, 2016, 2017 time</p> <p>21 frame.</p> <p>22 A Hundreds.</p> <p>23 Q Understood. What were some of the big</p> <p>24 ones?</p> <p>25 A Goldman Sachs, JP Morgan, Morgan</p>

1 (Chambadal - 10/29/18)
 2 Stanley, UBS.
 3 **Q When you were working with those**
 4 **customers would you prepare or would SmartStream**
 5 **prepare materials for them to review about the**
 6 **services SmartStream was offering?**
 7 A Again, depending on the seniority.
 8 **Q Depending on the seniority, but yes?**
 9 A No, if the person is very senior,
 10 there's no slide. We don't do slides for senior
 11 people.
 12 **Q What if the person was less senior?**
 13 A Then you present a deck, depending on
 14 what they want.
 15 **Q And as the interaction with the**
 16 **customers progressed you would get to the discussion**
 17 **phase and you mentioned that you would eventually**
 18 **get to the contract phase. Who else would have**
 19 **access to or who would be reviewing the actual**
 20 **contracts?**
 21 A So there were certain deals that we
 22 would deem important and you had the CFO, legal
 23 counsel, salesperson, head of sales, head of
 24 professional services, head of managed service, if
 25 needed and myself.

1 (Chambadal - 10/29/18)
 2 **Q And did SmartStream have the same -- we**
 3 **started to talk about this, but it sounds like the**
 4 **deal itself, the terms and the length and the**
 5 **pricing differed depending on the customer and the**
 6 **need. Is that right?**
 7 A Yeah.
 8 **Q So would you want to avoid all of the**
 9 **customers having access to each others' contracts?**
 10 A Of course.
 11 **Q The pricing presumably would be**
 12 **something you would want to keep secret?**
 13 A Of course, yes.
 14 **Q What about the materials? Would you**
 15 **take one deck -- we talked a little bit about slide**
 16 **decks. Would you recirculate the same slide deck to**
 17 **different companies?**
 18 A The decks are all public information.
 19 We've used them at dozens and dozens of trade shows
 20 and conferences. There's nothing confidential about
 21 the deck.
 22 **Q So the decks that you provided to a**
 23 **customer is not confidential?**
 24 A Yeah, most of them on the website.
 25 **Q Makes sense. Good advertising**

1 (Chambadal - 10/29/18)
 2 **presumably.**
 3 **What about prospective deals? We**
 4 **talked a little bit about strategic alliances. When**
 5 **you're working with your potential strategic**
 6 **partner, do you and that entity exchange materials?**
 7 A Yeah, under an NDA.
 8 **Q And so understanding -- I don't want**
 9 **specifics. I wouldn't want any violation of an NDA,**
 10 **but what kind of information are the two parties**
 11 **exchanging?**
 12 A Mostly APIs documents.
 13 **Q I'm sorry, I'm not in technology. Can**
 14 **you explain that?**
 15 A Application programmers interface.
 16 SmartStream has a reconciliation engine that needs
 17 to interface with dozens, sometimes hundreds of
 18 other systems and the most important part was
 19 integrating with these systems.
 20 **Q And so the materials would discuss**
 21 **how -- technically how it would work from**
 22 **SmartStream's perspective?**
 23 A No. It's really about field mapping.
 24 **Q Field mapping. So would it have --**
 25 A The client never saw anything about the

1 (Chambadal - 10/29/18)
 2 inner working of our engine ever.
 3 **Q To the strategic partner?**
 4 A Or the customer.
 5 **Q So what information about the customer**
 6 **would SmartStream receive?**
 7 A Trade volumes, asset classes, number of
 8 users, number of machines.
 9 **Q Is that information usually kept**
 10 **private within the company?**
 11 A Yeah.
 12 **Q And why would SmartStream want to enter**
 13 **into an NDA before sharing this information?**
 14 A Because the client doesn't want this
 15 information shared with anybody.
 16 **Q So you mentioned you were on the board**
 17 **of directors. What kind of discussions and**
 18 **materials were exchanged during the board meetings?**
 19 A Typically each head of sales would
 20 present their plan. The head of product present its
 21 plan and the head of managed services also present
 22 the plan and the CFO, the CFO report.
 23 **Q And would any of these reports have --**
 24 **I'm guessing the sales reports, the CFO reports that**
 25 **would probably discuss the financial status of**

1 (Chambadal - 10/29/18)
 2 **SmartStream; is that right?**
 3 A Yeah, again, yep.
 4 **Q And so basically the financial wellness**
of the company?
 5 A Yeah.
 6 **Q Would that material be kept**
confidential?
 7 A No. It's disclosed on Company House
 8 every year. If it's a UK company, it's in Company
 9 House where you disclose all your numbers.
 10 **Q So what about -- SmartStream is a**
privately held company, right?
 11 A In the UK you have to report all your
 12 numbers to Company House.
 13 **Q Understood.**
 14 A You can access it for free any time
 15 they want.
 16 **Q Understood that the company numbers are**
not private information.
 17 **During the board meeting would the**
directors ask about the services offered and
SmartStream's progress in developing different
products and services?
 18 A I cannot say they cared.

1 (Chambadal - 10/29/18)
 2 **Q I'm sorry?**
 3 A I cannot say they cared.
 4 **Q They did not care, you think?**
 5 A No.
 6 **Q Understood. Were topics that were**
discussed about -- let's go with something specific,
the RDU. Before engaging in a different strategy or
route as the CEO would you need to get approval from
the board?
 7 A Yes.
 8 **Q And so how would you seek their**
approval?
 9 A Well, before with SmartStream I put
 10 together a business plan to create this back office
 11 situation and they validated a plan and part of the
 12 plan was to create a reference data utility. When I
 13 bought SmartStream, I presented the plan -- the plan
 14 was already agreed to be a reference data utility.
 15 Before I bought SmartStream I put together a plan
 16 that entails a number of things. To engage we had
 17 the idea of building the reference data utility. So
 18 when I became CEO, the first thing I do is find a
 19 team to build it. Obviously the board presented a
 20 plan and being aware of the progress.

1 (Chambadal - 10/29/18)
 2 **Q The RDU it sounds like was a really**
valuable asset for SmartStream that you provided?
 3 A Yeah, that's it.
 4 **Q And the plan, who else had access to**
that?
 5 A Dozens of people.
 6 **Q Within SmartStream and the board?**
 7 A Yes. And also outside because we had
 8 to present a plan to data vendors because we're
 9 taking data from Reuters and IDC, so we had to
 10 present a plan to go outside.
 11 **Q To data vendors?**
 12 A And also clients. I went to
 13 conferences to present the same deck. There's no
 14 genius with RDU. I was the first one to do it.
 15 It's not about the ideas. It's about getting it
 16 done and making it successful.
 17 **Q You mentioned you were the first one to**
do it. Have other companies done it since then?
 18 A People had tried to do it beforehand
 19 and failed, Accenture, for example. They did build
 20 MRDS and failed. Capital reference data failed as
 21 well.
 22 **Q And what sets yours apart from those?**

1 (Chambadal - 10/29/18)
 2 A Timing was better.
 3 **Q How so?**
 4 A It was post crisis. Before the crisis
 5 people didn't care about saving money. Banks didn't
 6 care.
 7 **Q So post crisis. That makes a lot of**
sense. What other companies have tried to develop
this RDU since the financial crisis?
 8 A SSNC has built one. Bloomberg has
 9 built one. I think that's it.
 10 **Q Have they had the same amount of**
success that you have?
 11 A SSNC has had very strong traction.
 12 **Q And how is SmartStream's different than**
you said it was --
 13 A SSNC.
 14 **Q How is SmartStream's different?**
 15 A SSNC is not different. It was built
 16 for the buy side and also was built for the sell
 17 side. The same content.
 18 **Q And in the eight months where you were**
preparing -- you were wearing the utility and you
had it running within eight months, what steps did
you take to go from month one to month eight?

1 (Chambadal - 10/29/18)
2 Q I mean you created it. Did you find it
3 to be valuable?
4 A Yes. I think it was crown jewels.
5 Q And so you wouldn't want to send that
6 to a competitor? It was your idea, you wanted to
7 make money off of it?
8 A That's not what I said. I told you
9 there's another tool sprung up. It's not a unique
10 concept.
11 Q You mentioned it was crown jewels.
12 A It was crown jewels then when we were
13 the first ones. Now, I don't think they've done
14 anything.
15 Q So the timing was really key there?
16 A Absolutely.
17 Q It and was really valuable based on the
18 -
19 A Post crisis. And '09 or 2010, the
20 crisis was -- two years of crisis. The timing
21 couldn't have been better.
22 MS. WOLIVER: Can you please mark this
23 as Plaintiff's-1.
24 (Project plan for the RDU was marked
25 P-1 for identification.)

1 (Chambadal - 10/29/18)
 2 **Q The three banks, what they wanted to**
 3 **cover. Would the three banks -- apologies for my**
 4 **ignorance here, but would the three banks be the**
 5 **customer?**
 6 A We created a joint venture between
 7 Goldman Sachs, JP Morgan and Morgan Stanley. The
 8 RDU used to be a unit of SmartStream. We took it
 9 out and created this unit with the three banks.
 10 **Q Did they pay SmartStream for that?**
 11 A They invested in the subsidiary
 12 company, the joint venture.
 13 **Q And so the service that SmartStream**
 14 **provided, can you elaborate a little bit more as to**
 15 **what SmartStream did to create the joint venture for**
 16 **the three banks?**
 17 A Morgan Stanley became a client I want
 18 to say in 2010 or '11. I don't remember which year.
 19 We approached other banks and eventually the banks
 20 decided to create a consortium and hired Accenture
 21 to evaluate eight vendors and we were one of the
 22 eight.
 23 **Q And SmartStream was one of the eight?**
 24 A Yes.
 25 **Q And how was SmartStream chosen?**

1 **(Chambadal - 10/29/18)**
 2 A We were chosen because we had the --
 3 then we had the only working utility. The other
 4 vendors didn't have a utility yet, either just
 5 software or managed service. And also because
 6 Morgan Stanley had been a client. It was used in
 7 production.
 8 **Q And so this Exhibit 1 outlines part of**
 9 **the plan for that joint venture?**
 10 A Yep.
 11 **Q Did the board of directors review this?**
 12 A Doubt it.
 13 **Q The clients, would they review this?**
 14 A I don't know. I don't know who was
 15 presented it.
 16 **Q But you wouldn't post something like**
 17 **this on SmartStream's website or anything like that?**
 18 A No.
 19 **Q And why not?**
 20 A There's no marketing value. Why would
 21 you do that?
 22 **Q That's what I'm wondering.**
 23 A There's no marketing value.
 24 MS. WOLIVER: Can you mark this as
 25 Plaintiff's Exhibit 2?

1 (Chambadal - 10/29/18)
 2 (RDU board meeting was marked P-2 for
 3 identification.)
 4 BY MS. WOLIVER:
 5 **Q You've been handed what's been marked**
 6 **as P-2. Would you take a look at that, please?**
 7 A Okay.
 8 **Q What is this?**
 9 A It looks like a print edition of the
 10 RDU board meeting.
 11 **Q And it's -- the date on here says 8**
 12 **December 2016?**
 13 A Yep.
 14 **Q Does that mean that was the date of the**
 15 **board meeting or the date it was presented?**
 16 A Don't know. It would be the date when
 17 they bought it. I don't know.
 18 **Q Were you at the December 8 board**
 19 **meeting?**
 20 A I don't recall.
 21 **Q Did you generally attend board**
 22 **meetings?**
 23 A Yes.
 24 **Q As a director?**
 25 A Yes.

1 (Chambadal - 10/29/18)
 2 **Q How were they set up? In person, on**
 3 **the phone?**
 4 A As they wished. It was random.
 5 Sometimes in person, sometimes by phone.
 6 **Q Understood. When there were --**
 7 A And for these most people didn't attend
 8 in person. It was done by phone.
 9 **Q And the materials would be circulated?**
 10 A Yep.
 11 **Q You were on the board. Did you receive**
 12 **materials?**
 13 A Yep. I don't recall ever receiving
 14 this one.
 15 **Q You mentioned this looks like -- can**
 16 **you remind me, what is this again?**
 17 A It's a board presentation to the RDU
 18 board.
 19 **Q And then let's go through this a little**
 20 **bit. If you turn to slide 4, it's marked**
 21 **SmartStream 7. One of these says financial update.**
 22 **What is a financial update? What is that as a board**
 23 **discussion topic?**
 24 A P&L and revenues.
 25 **Q What is P&L?**

1 (Chambadal - 10/29/18)
 2 anymore. I think it was approved by the board of
 3 RDU.
 4 **Q Understood. When you were initiating**
5 the deal, did you discuss pricing at all with
6 Deutsche Borse?
 7 A I'm sure some.
 8 **Q Back on this Exhibit 2, page marked**
9 SmartStream 8. Can you tell me what this means,
10 this page, the content on here? What am I looking
11 at?
 12 A The proposed pricing with the deal with
 13 Deutsche Borse.
 14 **Q Who would need to know this**
15 information?
 16 A The board of RDU, the CEO, the CTO, the
 17 CFO, counsel.
 18 **Q And I see some numbers here, service**
19 fee and project costs. What do each of those mean?
 20 A Project costs are built costs.
 21 Probably development costs.
 22 **Q Costs to SmartStream?**
 23 A Yeah. Not to SmartStream, to RDU. RDU
 24 is different company.
 25 **Q Understood. What about the service**

1 **(Chambadal - 10/29/18)**
 2 **fee?**
 3 A Service fee is a fee for receiving new
 4 data.
 5 **Q And RDU wouldn't want the service fee,**
6 that number, distributed to entities other than
7 Deutsche Borse, right?
 8 A What do you mean?
 9 **Q So that service fee, I understand**
 10 **that's the cost that SmartStream or that RDU would**
11 be charging to Deutsche Borse; is that right?
 12 A Yeah.
 13 **Q So we wouldn't want other potential**
 14 **partners or other potential customers to know what**
15 that service fee was, right?
 16 A Yeah.
 17 **Q What about the cost, would we want**
 18 **other companies to know what the internal costs to**
19 RDU would be?
 20 A No.
 21 MS. WOLIVER: Please mark this as
 22 Plaintiff's-3.
 23 (Confidential Post-Trade Operations
 24 Platform Business Plan, September 2016,
 25 SMARTSTREAM000065 - SMARTSTREAM000092,, was

1 (Chambadal - 10/29/18)
 2 marked P-3 for identification.)
 3 BY MS. WOLIVER:
 4 **Q Would you mind taking a look at this**
5 that's been marked as Exhibit 3. What is this
6 document?
 7 A It's Deutsche Borse and SmartStream
 8 considered doing a JV to create a post-trade
 9 operations platform and that's the plan that was
 10 created by Deutsche Borse.
 11 **Q So Deutsche Borse prepared this Exhibit**
 12 **3. Who did it provide this to?**
 13 A Hundreds of prospects. It's a
 14 marketing brochure.
 15 **Q It's a marketing brochure?**
 16 A Yes.
 17 **Q Did you receive this, too?**
 18 A Yep.
 19 **Q So if you look at the top left corner,**
 20 **it says confidential. Deutsche Borse, you said they**
 21 **prepared this so they stamped it confidential. Who**
 22 **did they -- you said they provided it to hundreds.**
 23 A Hundreds of people saw that deck.
 24 **Q Hundreds of people?**
 25 A Yeah.

1 **(Chambadal - 10/29/18)**
 2 **Q Where?**
 3 A Clients, prospects.
 4 **Q SmartStream being one of them?**
 5 A SmartStream received that deck, yeah.
 6 **Q And so the hundreds of people that**
7 received it, they were in SmartStream?
 8 A No, no, they were prospects of clients.
 9 **Q Competitors to SmartStream?**
 10 A No, prospects or clients. They're not
 11 competitors of SmartStream. Prospects or clients.
 12 **Q Prospects to who?**
 13 A Banks. Not competitors.
 14 **Q Why would they -- what would the**
 15 **utility be in receiving this? What's the point of**
16 this?
 17 A To convince clients to buy into the
 18 plan.
 19 **Q And so Deutsche Borse was trying to**
20 convince SmartStream as a client?
 21 A No. SmartStream was a partner.
 22 **Q So let me elaborate. I'm not**
23 understanding. So who would they be --
 24 A Again, Deutsche Borse and SmartStream
 25 contemplated creating a joint offering, this, and

1 (Chambadal - 10/29/18)
 2 SmartStream was going to license technology and this
 3 document was prepared by Deutsche Borse to present
 4 to clients, prospects -- not clients, to see if they
 5 would be interested to be clients of this.
 6 **Q Understood. So this would be --**
 7 A A marketing document.
 8 **Q Understood. Would it be sort of like a**
 9 **pitch, then?**
 10 A It is a pitch document.
 11 **Q Got it. So they would want their**
 12 **prospective clients to review this and decide, you**
 13 **know, based on the material I've received here, I'm**
 14 **interested in being a client or I'm not. Is that**
 15 **right?**
 16 A Yeah.
 17 **Q Why do you think Deutsche Borse would**
 18 **mark this confidential?**
 19 A No idea. I mean they never -- I've
 20 been in client presentation with them. Nobody
 21 signed an NDA. Again, there's no IP in here.
 22 **Q Can you turn to the appendix here.**
 23 **It's on SmartStream, on the bottom right corner,**
 24 **SmartStream 83.**
 25 A Yep.

1 (Chambadal - 10/29/18)
 2 **Q What is this?**
 3 A The top part looks like a screen shot
 4 from SmartStream user interface and the bottom is
 5 just a list of attributes.
 6 **Q So are the interface and the list of**
 7 **attributes, do you think that would be an appealing**
 8 **factor to a potential customer?**
 9 A All that stuff is on the SmartStream
 10 website, all of it.
 11 **Q I understand that. That's not what I**
 12 **asked, though. Would this be a way to kind of**
 13 **allure the client?**
 14 A No. What was the point of this was to
 15 assemble a number of products and run it for the
 16 clients. It's a managed service play, not a
 17 software play.
 18 **Q Can you turn to SmartStream 84?**
 19 A Yep.
 20 **Q What is the outsourcing service**
 21 **platform referenced data engine?**
 22 A That's the RDU.
 23 **Q So what is this page?**
 24 A It describes a process of managing
 25 reference data by the RDU.

1 (Chambadal - 10/29/18)
 2 **Q And that's SmartStream's process or**
 3 **RDU?**
 4 A The RDU.
 5 **Q And then the next page, 85?**
 6 A That's a schematic of the collateral
 7 engine from SmartStream.
 8 **Q A schematic from the collateral engine**
 9 **of SmartStream?**
 10 A Yep.
 11 **Q These are slides, right?**
 12 A Yep.
 13 **Q Underneath, if you look on 84,**
 14 **underneath the bar that says exception processing,**
 15 **it's stamped. Does it say strictly confidential?**
 16 A Yep.
 17 **Q And on the next page as well? Is that**
 18 **what it says?**
 19 A It's what it says, but again if you
 20 don't recall an NDA for any presentation, I think
 21 the confidentiality goes by the window.
 22 **Q Understood. If something is not**
 23 **subject to an NDA, confidentiality obligations**
 24 **aren't required?**
 25 A If you show this in a public forum --

1 (Chambadal - 10/29/18)
 2 there's nothing confidential in there. There's no
 3 confidential information. You can say confidential
 4 all you want. All that stuff is on the SmartStream
 5 website.
 6 **Q This is on SmartStream's website?**
 7 A Absolutely. All that stuff here is
 8 collateral. It's marketing collateral. It's
 9 nothing confidential about it.
 10 **Q So you're telling me this presentation**
 11 **that says Deutsche Borse --**
 12 A All the SmartStream data -- I can't say
 13 what Deutsche Borse has in mind. All of this is on
 14 the SmartStream website and I'll be happy to take
 15 you through it any time.
 16 **Q Understood. This slide says Deutsche**
 17 **Borse group on it?**
 18 A Yeah, but I'm showing you the stuff
 19 that you show me, which is SmartStream information.
 20 You're saying that strictly confidential means this
 21 and it doesn't mean anything because this stuff is
 22 taken from the SmartStream website.
 23 **Q Did you put it on the SmartStream**
 24 **website?**
 25 A No, it's part of marketing collateral.

1 (Chambadal - 10/29/18)
 2 **Q So how do you know it's on the**
 3 **SmartStream website?**
 4 A I was CEO for 10 years, ma'am. I know
 5 what's on the website.
 6 **Q As CEO, you understand how this, the**
 7 **RDU process works, right?**
 8 A Yeah.
 9 **Q And you understand how the partnership**
 10 **process works?**
 11 A Yep.
 12 **Q And I want to make sure I'm not**
 13 **misunderstanding. You agree that this packet of**
 14 **materials is marked strictly confidential?**
 15 A That's what it says.
 16 **Q But because there is not an NDA in**
 17 **place --**
 18 A No, it's not that. One, there's no NDA
 19 and it's public information.
 20 **Q Let's talk about public information.**
 21 **This post-trade operations platform business plan**
 22 **marked Deutsche Borse Group, you're saying that this**
 23 **is public information?**
 24 A No. No. I said the SmartStream bid is
 25 public information.

1 **(Chambadal - 10/29/18)**
 2 A No.
 3 **Q That's not in marketing?**
 4 A No.
 5 **Q So something that is, in your**
 6 **understanding, a marketing material would not be**
 7 **confidential, but other items that you could present**
 8 **to the customer like fee structure, pricing, that**
 9 **could still be confidential?**
 10 A Of course.
 11 **Q Understood. What about the terms of a**
 12 **strategic partnership like with Deutsche Borse,**
 13 **would that be confidential?**
 14 A Of course.
 15 MS. WOLIVER: Could you mark this as 4?
 16 (Addendum to contract,
 17 SMARTSTREAM000003, was marked P-4 for
 18 identification.)
 19 BY MS. WOLIVER:
 20 **Q I'm handing you a short, one-page**
 21 **document. What is this?**
 22 A That looks like the addendum to a
 23 contract between SmartStream and the bank.
 24 **Q And in it it looks -- does it say**
 25 **contract price?**

1 (Chambadal - 10/29/18)
 2 **Q Can you tell me exactly what the**
 3 **SmartStream bid is?**
 4 A Page 83, 84, 85, 86, 88, 89 and 90.
 5 **Q And you're saying that those pages are**
 6 **public information?**
 7 A Yes.
 8 **Q Because they're on SmartStream's**
 9 **website?**
 10 A Because they're used as part of
 11 marketing index and they're probably on the
 12 SmartStream website.
 13 **Q Understood. So marketing, can**
 14 **marketing materials -- in your opinion, can**
 15 **marketing materials ever be confidential?**
 16 A No. The whole point of marketing is to
 17 show it to the market and prospects and clients. I
 18 would go to a trade show, I have 500 people in front
 19 of me, I show a slide like this.
 20 **Q Understood.**
 21 A Why would I show something confidential
 22 to 500 people? Fifty people are working for my
 23 competitors there. It doesn't make any sense.
 24 **Q Are fee materials ever marketing,**
 25 **pricing fees?**

1 **(Chambadal - 10/29/18)**
 2 A Yep.
 3 **Q And software fee?**
 4 A Yep.
 5 **Q So is this document -- I mean what it**
 6 **looks like to me, I just want to make sure I don't**
 7 **misunderstand it, it looks like this would be an**
 8 **example of part of a customer contract that**
 9 **addresses the fee from SmartStream?**
 10 A Yep.
 11 **Q And this is something that the customer**
 12 **and SmartStream would want to keep confidential?**
 13 A Of course, yes.
 14 MS. WOLIVER: Before we totally leave
 15 Deutsche Borse, can you please mark this as
 16 Plaintiff's Exhibit 5.
 17 (Post-Trade Operations Platform
 18 Business Plan, September 2016,
 19 SMARTSTREAM000065 - SMARTSTREAM000092, was
 20 marked P-5 for identification.)
 21 BY MS. WOLIVER:
 22 **Q If you could take a minute to look at**
 23 **that, please.**
 24 **Do you recognize this?**
 25 A Yep.

1 (Chambadal - 10/29/18)
 2 **Q What is this?**
 3 A It's showing how Deutsche Borse is
 4 going to work with two partners, SmartStream RDU and
 5 Reis Focus (ph).
 6 **Q And how would they be working with the**
 7 **two partners?**
 8 A RDU would provide the data, Reis Focus
 9 (ph) would validate the trades.
 10 **Q And it looks like -- I see it says here**
 11 **kind of stamped at the top right corner here,**
 12 **Deutsche Borse Group. Do you know who prepared**
 13 **this?**
 14 A No.
 15 **Q You didn't prepare it?**
 16 A That chart, no.
 17 **Q So who would be -- who would be the**
 18 **recipient of something like this?**
 19 A Well, first and foremost, prospects
 20 within SmartStream RDU would be the CTU, the head of
 21 ops, the product manager. I mean the whole
 22 management team.
 23 **Q So the management team. It discusses**
 24 **how the -- it says here schematic. Technical,**
 25 **architecture overview schematic.**

1 (Chambadal - 10/29/18)
 2 A Yep.
 3 **Q What does that mean?**
 4 A I'm not sure I understand the question.
 5 It's data flow. It's data coming from sources and
 6 what we do to the data and the outcome. There's
 7 nothing -- there's no -- again, that's marketing
 8 material.
 9 **Q And who would it be marketing towards?**
 10 A The prospects. So you could understand
 11 who is doing what.
 12 **Q Do you think Deutsche Borse prepared**
 13 **this, then?**
 14 A Yep. It says Deutsche Borse.
 15 **Q Okay. We can put that aside for now.**
 16 MS. WOLIVER: Let's take a quick break.
 17 We've covered a lot in a little over an hour
 18 and a half.
 19 (Brief recess.)
 20 BY MS. WOLIVER:
 21 **Q Back on the record. Before we shift**
 22 **gears, I just want to circle back on a couple items**
 23 **and then we'll move it along here.**
 24 **We talked about SmartStream pitching to**
 25 **prospective clients and also working with potential**

1 (Chambadal - 10/29/18)
 2 **partners for strategic deals. What would make**
 3 **SmartStream the competitive option in both? We can**
 4 **start with one. What would make SmartStream the**
 5 **competitive option for the customer? Why would they**
 6 **pick SmartStream?**
 7 A Better technology, more referencable
 8 clients.
 9 **Q More reference?**
 10 A More referencable clients, better CEO.
 11 **Q Higher profile. And you said better**
 12 **technology. What is -- can you explain the**
 13 **technology a little bit? Why is it better?**
 14 A I have no idea.
 15 **Q Understanding you're not an engineer.**
 16 **Neither am I. You mentioned --**
 17 A I don't know.
 18 **Q It has better technology?**
 19 A Then I would have an engineer to my
 20 side. We can explain what technology is better.
 21 **Q Understood.**
 22 A We could sell to CTO. We wouldn't
 23 pretend to know what a CTO would care about. I
 24 would have my CTO with me.
 25 **Q Understood. And would you and your CTO**

1 (Chambadal - 10/29/18)
 2 **discuss any of this before going into the client**
 3 **meeting?**
 4 A No.
 5 **Q So you never asked what is our**
 6 **technology?**
 7 A It's irrelevant to me.
 8 **Q So you never asked what it was?**
 9 A I'm not in technology. I would look at
 10 the code and what, there's nothing I could
 11 understand.
 12 **Q I hear you. I'm not a technology**
 13 **person, either. My question, though, is you never**
 14 **went to your chief technology person and said, can**
 15 **you explain this to me?**
 16 A No. I hired the CTO after I bought the
 17 company.
 18 **Q You mentioned that you're not the**
 19 **technology expert, you're the businessperson?**
 20 A Yep.
 21 **Q So as part of the business you would be**
 22 **preparing business strategies?**
 23 A You mean for the company or for the
 24 clients?
 25 **Q Either.**

1 (Chambadal - 10/29/18)
 2 **Q Do the salespeople have different**
 3 **quotas?**
 4 A Yep.
 5 **Q Do you know what each other's quotas**
 6 **are?**
 7 A They talk. Yeah, they do.
 8 **Q Do they know what -- it talks about the**
 9 **quota. Is there any pay component in this?**
 10 A Any what?
 11 **Q Pay component.**
 12 A What did you mean?
 13 **Q About the money that they receive, the**
 14 **salespeople?**
 15 A Absolutely.
 16 **Q Let's go to page SmartStream 106. It**
 17 **says sales pipeline report rolling 12-month gross**
 18 **pipeline by salesperson.**
 19 **Do you see that?**
 20 A Yep.
 21 **Q And what is this explaining?**
 22 A That's how the pipeline is evolving
 over time.
 23 **Q By a salesperson?**
 24 A Yep.

1 (Chambadal - 10/29/18)
 2 **Q So what do you mean by how the pipeline**
 3 **is evolving over time?**
 4 A The salesperson leaves by the pipeline.
 It shows the evaluation of pipeline.
 5 **Q Pipeline of what?**
 6 A Of the deals.
 7 **Q Let's go to the next page marked 107.**
 8 **It says cash, excluding the RDU group cash bonus at**
 9 **the end of April is 8.7 million. Is that what that**
 10 **says?**
 11 A Yes.
 12 **Q And a decrease of 8.9 million in the**
 13 **month. What is this telling us?**
 14 A The position for the SmartStream group.
 15 **Q And it looks like there was a decrease**
 16 **in cash balances for this particular report?**
 17 A Yeah.
 18 **Q You said you were the CEO for 10 years.**
 19 **Does it fluctuate for each financial report,**
 20 **sometimes there are increases, sometimes there are**
 21 **decreases?**
 22 A Absolutely. It's very much Q1 you sell
 very little, Q2 a little more, Q3 a little less and
 Q4 you sell more than 1, 2, 3 and 4 combined. The

1 (Chambadal - 10/29/18)
 2 cash depletes and then at the end of the year you
 3 have a lot of cash because you've sold a lot of
 4 stuff at the end of the year.
 5 **Q Who else other than the board of**
 6 **directors and ICD, who has knowledge of the cash**
 7 **flow and what you just described?**
 8 A Finance and counsel and the head of the
 9 management team.
 10 **Q You wouldn't share that information**
 11 **with your customers or the public?**
 12 A No. They would see it on Company
 House.
 13 **Q On Company House?**
 14 A Yeah. All that stuff is disclosed on
 Company House.
 15 **Q All of what stuff?**
 16 A The financials.
 17 **Q The cash decreases?**
 18 A I don't have an example. If you look
 at Company House, you'll see full disclosures on the
 financials of the company.
 19 **Q I understand the full disclosures. I**
 20 **want to understand what that means. Does it talk**
 21 **about the amount of cash flow at each month?**

1 **(Chambadal - 10/29/18)**
 2 A I don't know. I'll check. Probably
 not each month. But they'll give you snapshots once
 a year.
 3 **Q And what does the public snapshot show?**
 4 A All the financials. It shows you TCD,
 the bookings broken down by license. Everything you
 ask for. It's all there. For 2017, the recurring
 revenues increased 37 percent.
 5 **Q Does it lay out the salespeople's names**
 6 **and their quotas?**
 7 A No.
 8 **Q Does it lay out the customers that have**
 9 **purchased the licenses?**
 10 A No.
 11 **Q Does it lay out the backlog by**
 12 **customer?**
 13 A No.
 14 **Q But that information is in this**
 15 **financial report?**
 16 A Yep.
 17 **Q Let's look at SmartStream 108. At the**
 18 **bottom here it says -- can you read that last**
 19 **paragraph?**
 20 A This one here?

1 (Chambadal - 10/29/18)
 2 **Q Yes.**
 3 A At the request of the RDS board, we
 4 have prepared a cash flow forecast for 12 month.
 5 This indicates that the cash balance would be
 6 exhausted near the end of 2016. We've also
 7 responded to requests from Goldman Sachs to
 8 revalidate financial assumptions formed at the time
 9 of the business plan in connection with updates of
 10 their three-year valuation model.
 11 **Q So this information -- I understand**
 12 **that some of the financials would be posted to the**
 13 **website that you discussed, would this be posted**
 14 **there, too?**
 15 A I don't know because I know they
 16 separated the RDU, so I don't know.
 17 **Q And then the last thing on this**
 18 **document, it says summary of legal issues.**
 19 A Yep.
 20 **Q Can you take a look at that?**
 21 A Yep.
 22 **Q What is this describing?**
 23 A It's typically employees that either
 24 left or terminated or suing the company.
 25 **Q Is it legal strategy?**

1 **(Chambadal - 10/29/18)**
 2 A No. It's just because -- live cases
 3 against the company.
 4 **Q A summary of the cases against the**
 5 **company?**
 6 A Yep and the third one, Methea Tep is
 7 the one I was referring to.
 8 **Q Yes, I see it. And it discusses the**
 9 **status of those?**
 10 A Yep.
 11 **Q Did you elaborate -- when you were**
 12 **going through this report, would you discuss any**
 13 **more about the cases?**
 14 A Counsel would.
 15 **Q Counsel would present. I understand.**
 16 **Let's put that aside for now.**
 17 MS. WOLIVER: Can you please mark this
 18 as Plaintiff's Exhibit 7?
 19 (Defendant's Response To Requests For
 20 Admission was marked P-7 for identification.)
 21 BY MS. WOLIVER:
 22 **Q If you wouldn't mind taking a look at**
 23 **this. I want to direct you specifically to number 4**
 24 **on here. Can you read it?**
 25 A Admit that you accessed SmartStream

1 (Chambadal - 10/29/18)
 2 Confidential Information when using the MacBook and
 3 the BlackBerry during the course of your employment.
 4 Response: Admit.
 5 **Q I want to talk a little bit more about**
 6 **the confidential information that you accessed here.**
 7 **Can you elaborate on what kind of information you**
 8 **accessed using -- just generally, in your work**
 9 **really?**
 10 A I would say it's mostly financial data.
 11 **Q Like Exhibit 6?**
 12 A No, part of Exhibit 6.
 13 **Q Parts of Exhibit 6.**
 14 A Most of Exhibit 6 is public
 15 information.
 16 **Q So what parts of Exhibit 6 would be the**
 17 **financial data that was confidential?**
 18 A Sales quota and revenues per clients.
 19 That's about it.
 20 **Q What about like the fee structures?**
 21 A There's no fee structure in there.
 22 **Q That's fair. Setting aside number 6,**
 23 **you discussed financial information generally was**
 24 **the brunt -- financial data, you said. So what**
 25 **other financial data?**

1 **(Chambadal - 10/29/18)**
 2 A Fee structure is never confidential
 3 because clients talk. As I'm sure you know, Wall
 4 Street is a revolving doors. You sell somebody at
 5 the bank, they usually contract with you and then
 6 they go somewhere else. They know exactly all the
 7 terms. There's no secret.
 8 **Q What about matters that were subject to**
 9 **an NDA?**
 10 A I don't recall having access to client
 11 information or anything like that.
 12 **Q So financial data. What other**
 13 **confidential information?**
 14 A Employment terms for senior stuff. I'm
 15 the IP person here.
 16 **Q The CEO. We haven't talked about this**
 17 **yet, but you also, around spring of 2016, you**
 18 **transitioned from the CEO to a non-executive**
 19 **president role?**
 20 A Yes.
 21 **Q What did you do through that role?**
 22 A What I was doing before, trying to hold
 23 the company together.
 24 **Q And how did you do that?**
 25 A Well, trying to convince people not to

1 (Chambadal - 10/29/18)
 2 quit.
 3 **Q Did you do anything with business**
 4 **development?**
 5 A I was trying to.
 6 **Q And what did that entail?**
 7 A Same prospects.
 8 **Q Same prospects?**
 9 A Yes, helping salespeople because there
 10 was nobody to do it anymore.
 11 **Q You were helping salespeople?**
 12 A That's what I did in my 10 years. I
 13 helped salespeople sell.
 14 **Q And so what did that entail for helping**
 15 **salespeople sell?**
 16 A Giving the pitch to senior clients and
 17 also senior clients don't necessarily want to talk
 18 to a salesperson because they think they have no
 19 value. That's their opinion. They see me
 20 explaining why we do things and away we go.
 21 **Q You would discuss the way SmartStream**
 22 **does business?**
 23 A Product strategy.
 24 **Q Circling back to -- we're talking about**
 25 **confidential information here. I want to talk about**

1 (Chambadal - 10/29/18)
 2 **what SmartStream did to classify its information as**
 3 **confidential. We've gone through some documents and**
 4 **they were marked confidential. What else did**
 5 **SmartStream do?**
 6 A Deutsche Borse documents were marked
 7 financial.
 8 **Q You mentioned that that -- let's take a**
 9 **look at this one, the financial report, number 6?**
 10 A Yeah.
 11 **Q It says Finance Report, Confidential.**
 12 A Yeah.
 13 **Q What else would SmartStream do?**
 14 A I don't think there's anything else.
 15 **Q Did you have a database, an internal**
 16 **database for your documents?**
 17 A Yes.
 18 **Q Was that password protected?**
 19 A No.
 20 **Q Did your laptop have a password?**
 21 A Yeah.
 22 **Q Didn't you use a virtual private**
 23 **network of EPN?**
 24 A I don't think so, no.
 25 **Q Did you access internal file share**

1 (Chambadal - 10/29/18)
 2 **sites?**
 3 A Sometimes, yeah.
 4 **Q And what would be on the other side --**
 5 **how would you use the internal file share sites?**
 6 A Just the marketing materials.
 7 **Q I don't mean what was sent to them, I**
 8 **mean technically what did you do? You would log-in.**
 9 **Would you have to send a link for materials for**
 10 **someone else to access?**
 11 A Log-in the knowledge base, use regular
 12 log-in.
 13 **Q Enter your user name and password?**
 14 A Yeah.
 15 **Q And so, for example, this finance**
 16 **report are limited for distribution to only certain**
 17 **individuals?**
 18 A I don't think it would be on a
 19 knowledge base. I don't think that report would be
 20 on a knowledge base, but I'm not sure.
 21 **Q That's not what I mean. SmartStream**
 22 **would limit distribution of certain materials to**
 23 **certain individuals?**
 24 A I think it was -- I think the entire
 25 finance department saw that report.

1 (Chambadal - 10/29/18)
 2 **Q The finance department presumably**
 3 **prepared it, right?**
 4 A Yeah, so it's not one person. It's 20
 5 people.
 6 **Q My point is this document, the finance**
 7 **report, it says for distribution to the board and**
 8 **ICD only.**
 9 A Yeah, but that's not what happened.
 10 **Q Because the finance department looked**
 11 **at it, too?**
 12 A Plus counsel, plus me. I'm sure the
 13 CTO got a copy. It was much more a distribution
 14 than just the board.
 15 **Q You mentioned you. You were on the**
 16 **board, right?**
 17 A Yeah.
 18 **Q The CTO was an officer of the company?**
 19 A Yeah, but he was not on the board.
 20 **Q And legal counsel?**
 21 A Yeah.
 22 **Q Understood.**
 23 **Can you think of any other -- what**
 24 **other kinds of materials would be distributed to**
 25 **certain groups of people only? Like your CEO**

(Chambadal - 10/29/18)

A No.

Q Where would you usually work when you were at home?

A Anywhere. Anywhere. In the living room, in one of my girls' bedroom.

Q Thank you. You're answering it.

That's part of the process. So you had your MacBook. You had your printer. You'd work anywhere throughout the house. Tell me about the actual log-in process when you went to use your MacBook at home. So I work at a law firm. We have to do all these steps to get into our computer and to access the network. How does it work for you through SmartStream?

A Just user ID and password.

Q You turn on your computer. What happens?

A Just user ID and password.

Q You enter your user ID and password?

A Yes.

Q Do you log into the server?

A Yes, that's it.

Q You're not accessing the server at all when you're working remotely?

1 (Chambadal - 10/29/18)
2 Q Let's talk about -- so you used the
3 MacBook and the BlackBerry for work. What other
4 devices did you use for work?
5 A That's it.
6 Q Did you work remotely ever?
7 A Yep.
8 Q And so describe your office setup.
9 A Just my MacBook and a printer.
10 Q Where were those located?
11 A Anywhere I was working. I travel
12 60 percent of my time.
13 Q Would you travel with a printer?
14 A No.
15 Q Where was -- you mentioned having
16 sometimes a MacBook and a printer set up?
17 A At my home.
18 Q And did you have a separate office?
19 A No.
20 Q Where would you set up your printer and
21 MacBook?
22 A The printer is in the house. It's
23 bluetooth. I could be sitting anywhere in my house.
24 Q Did you have a dedicated office space
25 in your house?

<p>1 (Chambadal - 10/29/18)</p> <p>2 A How much each client was paying. It's</p> <p>3 all in my head. I'm the one doing these deals.</p> <p>4 Q Anything else?</p> <p>5 A I don't understand anything about the</p> <p>6 methods that SmartStream built. I'm not a quoter.</p> <p>7 I never divulged any confidential information to</p> <p>8 anyone. I kept it to myself. It's my reputation</p> <p>9 what you don't seem to understand. If SmartStream</p> <p>10 goes poorly, my reputation gets shot. I want</p> <p>11 SmartStream to do very well. By the way, 2017 was a</p> <p>12 spectacular year. It was a record year. They</p> <p>13 should be very happy. And again 78.4 percent gross</p> <p>14 recurring revenue, from memory. I'm not</p> <p>15 guaranteeing the .4, but that's the order of</p> <p>16 magnitude, so they should be very happy.</p> <p>17 Q What about the other -- to the</p> <p>18 question, you mentioned the trade secrets in your</p> <p>19 head. Can you think of anything else that you</p> <p>20 would, you know, this is the information in my head?</p> <p>21 This is what I have access to?</p> <p>22 A No. Again, a software company is about</p> <p>23 the methods that you implement to write code and</p> <p>24 build product. I was never involved in that</p> <p>25 process, ever. The other aspect is the pipeline,</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 That's me. And that's why I never got sued before.</p> <p>3 Q You talked about the processes and the</p> <p>4 coding for SmartStream. You mentioned, you know,</p> <p>5 you're not a coder. You don't have information</p> <p>6 about the coding aspects of SmartStream. The</p> <p>7 process aspect, not the nitty-gritty coding, but the</p> <p>8 processes for its prospects, what does that mean?</p> <p>9 A It means there's nothing unique.</p> <p>10 There's 10 companies doing the same thing.</p> <p>11 Q But what are SmartStream's processes?</p> <p>12 What are the processes that you have in your brain</p> <p>13 that are trade secrets?</p> <p>14 A I don't know the inner workings of</p> <p>15 product. I couldn't tell the clients technology</p> <p>16 wise why their product is better. That's not what I</p> <p>17 do. I'm a selling CEO. I sell.</p> <p>18 Q So the special knowledge you have is</p> <p>19 related to kind of the pipeline and what's happening</p> <p>20 down the road in the selling aspect?</p> <p>21 A You know what, my number one I've got</p> <p>22 an exceptional rolodex. I know everybody in the top</p> <p>23 100 banks worldwide, CEOs, CTOs. I'm very good at</p> <p>24 selling complex systems to these community. That's</p> <p>25 it. There's nothing from SmartStream in my</p>
<p>1 (Chambadal - 10/29/18)</p> <p>2 for example. I never divulge any of the pipeline to</p> <p>3 a third party ever because it's not in anybody's</p> <p>4 interest. It's breaking the law and it's against my</p> <p>5 reputation. Why would I want to hurt the company?</p> <p>6 Q Can you elaborate -- forgive me again,</p> <p>7 this is not my business, the pipeline, what does</p> <p>8 that mean really?</p> <p>9 A Knowing that some bank is about to</p> <p>10 close a deal. Why would I call the company and say</p> <p>11 you should talk to so and so at this bank? Why? It</p> <p>12 doesn't make any sense.</p> <p>13 Q I get what you're saying. So that</p> <p>14 information, the pipeline and the banks that are</p> <p>15 about to close deals, that information is very</p> <p>16 valuable?</p> <p>17 A Yeah. And I never, ever used it. It's</p> <p>18 in my head, kept in my head, and if you look at my</p> <p>19 career, you're asking me a lot about my career. I</p> <p>20 never competed against myself once. I could have</p> <p>21 come from Reuters, I didn't. I could have come from</p> <p>22 LIM, I didn't. Every time I chose a different path.</p> <p>23 When you tell a client for 10 years, the client</p> <p>24 would say what does that mean, you lied to me for</p> <p>25 the last 10 years. It doesn't make any sense.</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 experience I've ever used against them, not once.</p> <p>3 Q So let's talk about 2016, your last</p> <p>4 year of employment with SmartStream, and then the</p> <p>5 beginning of 2017.</p> <p>6 We briefly discussed your transition of</p> <p>7 role in the spring with a focus on business</p> <p>8 development. Who were you reaching out to in that</p> <p>9 capacity?</p> <p>10 A Prospects and partners.</p> <p>11 Q Can you think of any specifics?</p> <p>12 A No.</p> <p>13 Q Would Deutsche Borse be one of them?</p> <p>14 A No. Deutsche Borse was handled by</p> <p>15 Peter, CEO.</p> <p>16 Q What information would you be using in</p> <p>17 that business development role?</p> <p>18 A Just regular marketing decks.</p> <p>19 Q So in addition to marketing decks with</p> <p>20 customers, you would go to the actual company</p> <p>21 location sometimes?</p> <p>22 A Yes.</p> <p>23 Q And they would talk to you about --</p> <p>24 would it just be you, would you go with a team?</p> <p>25 A It depended how senior the person was</p>

1 (Chambadal - 10/29/18)
 2 on the other side. If he's very senior, I would go
 3 by myself.
 4 **Q And then what kind of discussions would**
5 you have when you would just go by yourself?
 6 A Promoting SmartStream.
 7 **Q And that would involve discussing the**
8 products and the services?
 9 A High level.
 10 **Q What kind of questions would you get**
11 from your prospects?
 12 A It's about finding projects where the
 13 banks had severe pain and then telling me where we
 14 can help.
 15 **Q Would the client provide you with**
16 information they wouldn't want you to disclose to
17 competitors or the public about their needs, what
18 they're willing to pay for these services?
 19 A Of course.
 20 **Q Focusing still on that last year you**
21 were with SmartStream.
 22 MS. WOLIVER: Can you please mark this
 23 as Exhibit 8?
 24 (Financial results year to date August
 25 2016, Board Meeting 30 of September 2016,

1 (Chambadal - 10/29/18)
 2 **Q This is the bookings?**
 3 A Yes.
 4 **Q Am I reading this right? It looks like**
5 it discusses the -- is it the revenue or the money
6 made by client?
 7 A It's the bookings. It's not the
 8 revenue. It's the revenue over time.
 9 **Q Revenue over time?**
 10 A Yeah.
 11 **Q And it's broken down by client?**
 12 A Yep.
 13 **Q And is it further broken down by**
14 component of revenue? Is that what this license
15 RLS, new?
 16 A Yes.
 17 **Q What are these, license, RLS, new,**
18 METC?
 19 A It's perpetual license versus
 20 maintenance.
 21 **Q So it's a breakdown how much each is**
22 earning for each client?
 23 A Yeah.
 24 **Q And then if you can turn to 47?**
 25 A Yep.

1 (Chambadal - 10/29/18)
 2 SMARTSTREAM000036 - SMARTSTREAM000054, was
 3 marked P-8 for identification.)
 4 BY MS. WOLIVER:
 5 **Q Can you read the first page of this?**
6 Or the cover page.
 7 A Financial results year to date
 8 August 2016, Board Meeting 30 of September 2016.
 9 **Q Were you involved in this board**
10 meeting?
 11 A Yep.
 12 **Q Do you recognize this document?**
 13 A Yep.
 14 **Q What is it?**
 15 A It's financial results from January 1
 16 to end of August 2016.
 17 **Q Who prepared this document?**
 18 A The CFO.
 19 **Q Can you tell me about the content it**
20 contains?
 21 A Just financial performance, P&L,
 22 bookings, receivables, acquisition.
 23 **Q And on page -- if you look at**
24 SmartStream42.
 25 A Yep.

1 (Chambadal - 10/29/18)
 2 **Q What is this?**
 3 A It's consultants to the company.
 4 **Q Is it the amount -- what about the**
5 consultants to the company?
 6 A Number of people and what we pay them.
 7 **Q Is this publicly online?**
 8 A I have no idea. It's nothing
 9 confidential.
 10 **Q The amount you pay your consultants is**
11 not confidential?
 12 A You have benchmarks in the industry.
 13 Everybody has to pay within the benchmark.
 14 **Q Of course. We previously went over a**
15 fee contract, a service fee, Exhibit 4, if you
16 remember that?
 17 A Yes.
 18 **Q Ahead of payment schedule. So the**
19 consultants, would they also be subject to a payment
20 contract or payment schedule?
 21 A That's what we charge the client. This
 22 is all internal costs.
 23 **Q Yes. So would you -- before you pay**
24 the consultants, would they be bound by some kind of
25 fee contract or anything like that?

1 (Chambadal - 10/29/18)
 2 about proof that I never, myself, shot the company
 3 or tried to sell it from underneath. He thinks it
 4 would go sour and we would have proof. I want to
 5 show black and white that I never try to sell the
 6 company from underneath them. Simple as that.

7 **Q These e-mails, let's start with the**
 8 **first example here. If you look at 115 through 116,**
 9 **it's an e-mail from -- well, you tell me. Who is it**
 10 **from and what's the date?**

11 A All of them are from private equity
 12 firms that tried to buy the company. They are all
 13 the same. They say I check with ICD and they have
 14 no interest.

15 **Q So all of these e-mails here, and let's**
 16 **see, how many private equity firms have reached out**
 17 **in this e-mail chain?**

18 A I have no idea. Nine or ten.

19 **Q And all the e-mails, you mentioned**
 20 **they're from private equity firms and what are they**
 21 **reaching out to you from?**

22 A To see if ICD would be interested to
 23 partner with them and sell part or all of the shares
 24 to a private equity bond.

25 **Q And this is your e-mail address. It**

1 (Chambadal - 10/29/18)
 2 not about SmartStream. I spoke to Insight not about
 3 SmartStream. I spoke to Welsh Carson, not about
 4 SmartStream.

5 **Q You mentioned Aquiline, Welsh Carson**
 6 **and who else?**

7 A FTV.

8 **Q What did you talk to Aquiline about?**

9 A No, different business plan.

10 **Q What about Welsh Carson?**

11 A Same thing, my world is about buying
 12 companies and getting a target and finding a private
 13 equity firm that will back me. I was terminated by
 14 SmartStream, so obviously the next thing I want to
 15 do is go find another target like SmartStream, buy
 16 it and go run it again.

17 MS. WOLIVER: Please mark this. It's
 18 10, I believe.

19 (Defendant's Response To Plaintiff's
 20 First Set Of Interrogatories And Requests For
 21 Production Of Documents And Things was marked
 22 P-10 for identification.)

23 BY MS. WOLIVER:

24 **Q Just directing your attention to**
 25 **Interrogatory number 4, request number 4. Can you**

1 (Chambadal - 10/29/18)
 2 says from Philippe Chambadal and there's a date and
 3 you responded to that e-mail?

4 A Yep.

5 **Q Those are all from you, Dear So and So?**

6 A Our backer has no interest.

7 **Q And then the final thread is your**
 8 **e-mail from Philippe Chambadal, right?**

9 A Yeah.

10 **Q And you're sending it to what is that**
 11 **address?**

12 A To my gmail. Should the company accuse
 13 me again of trying to sell the company from
 14 underneath them, I would have proof that that was
 15 actually not the case. It was opposite.

16 **Q And those are all dated in December**
 17 **about 26 or 29, 2016 range?**

18 A Yep.

19 **Q Was there any subsequent followup after**
 20 **you sent these to your personal e-mail address?**

21 A No.

22 **Q Did you reach out to any of these**
 23 **people?**

24 A I know every private equity firm on the
 25 planet. That's my world. I spoke to Aquiline, but

1 (Chambadal - 10/29/18)
 2 read the request and the response?

3 A Identify all persons for whom or for
 4 which you have provided employment, contractor,
 5 consulting, or other services or ave been employed
 6 by or have served as a director since January 5,
 7 2017.

8 **Q And your response?**

9 A The response is wrong. I didn't get
 10 director. I thought it was just employment,
 11 contractor, consulting or other services. The first
 12 part of the question the answer is correct,
 13 employment, contractor, consulting. I would like to
 14 add I don't know the format -- I've got a few board
 15 of directors or Cube is one. Quantal I'm still on
 16 the board. I was on the board of Custom Matrix.
 17 That's it.

18 **Q Were any of those paid?**

19 A No.

20 **Q We can followup after the deposition to**
 21 **get them supplemented.**

22 A I'm sorry, I missed the last bit. I
 23 didn't read as director.

24 **Q Any other director work you can think**
 25 **of other than those that you just listed?**

<p>1 (Chambadal - 10/29/18)</p> <p>2 A No.</p> <p>3 Q Cube, Quantal, Custom Matrix.</p> <p>4 A No.</p> <p>5 Q So turning back to this Exhibit 9, the</p> <p>6 e-mails you forwarded to your personal account.</p> <p>7 A Yep.</p> <p>8 Q You mentioned that you couldn't discuss</p> <p>9 what you've worked on with Aquiline, Welsh Carson or</p> <p>10 FTV. Did you tell me why?</p> <p>11 A Because I go to them with actionable</p> <p>12 targets and knowing a company that is for sale now</p> <p>13 it's incredibly valuable. There's absolutely no way</p> <p>14 I can disclose that.</p> <p>15 Q Was that related to your discussions</p> <p>16 with these three entities? Is it related in any way</p> <p>17 to your engagements with AxiomSL or Tenemos?</p> <p>18 A No.</p> <p>19 Q What about the boards?</p> <p>20 A It was before Tenemos.</p> <p>21 Q It was before Tenemos?</p> <p>22 A Yeah.</p> <p>23 Q Right, since January 5, 2017.</p> <p>24 A So I contacted Tenemos in August of</p> <p>25 last year and I contacted the private equity firms</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 A Yep.</p> <p>3 Q And you were advised that you'd be on a</p> <p>4 garden leave essentially period, right, until April</p> <p>5 and you were not to perform your normal duties, only</p> <p>6 those requested by SmartStream?</p> <p>7 A Yep.</p> <p>8 Q And you were directed not to contact</p> <p>9 any other SmartStream employees or contact business</p> <p>10 on behalf of SmartStream?</p> <p>11 A Yep.</p> <p>12 Q And you were required to return company</p> <p>13 property by they gave you a date, January 12, 2017; is that right?</p> <p>14 A I don't remember the date. Twenty-two</p> <p>15 months ago.</p> <p>16 Q Understood. If you can go to Exhibit</p> <p>17 7, number 11.</p> <p>18 A Yep.</p> <p>19 Q Can you read that?</p> <p>20 A SmartStream requests return property by</p> <p>21 January 12, 2017 on or around January 5, 2017, admit.</p> <p>22 Q And so when you first started</p> <p>23 working -- we talked about when you first started</p>
<p>1 Page 118</p> <p>2 (Chambadal - 10/29/18)</p> <p>3 and it was mostly Q2 work.</p> <p>4 Q Let's talk about your actual departure.</p> <p>5 You received a letter on January 5, 2017 indicating</p> <p>6 that your employment was being terminated effective</p> <p>7 in April; is that right?</p> <p>8 A Well, there's context to that. I</p> <p>9 asked, when I was notified when I was terminated if</p> <p>10 I was a good leaver and I was told by the head of</p> <p>11 HR, yes, you're a good leaver. I said, does that</p> <p>12 mean I can keep my options? And he looked at me and</p> <p>13 he said, oh, I'm not sure. They came back and they</p> <p>14 said, oh, you're not a good leaver, you're a bad</p> <p>15 leaver now.</p> <p>16 Q What's a good or a bad leaver?</p> <p>17 A The good leaver you're supposed to keep</p> <p>18 your stock. That was the intent in the option</p> <p>19 agreement. That was always discussed with the</p> <p>20 board. If somebody leaves because they want to</p> <p>21 retire, for example, or go work for banks or</p> <p>22 somebody that was not competitive, that you could</p> <p>23 keep your stock. If you worked for the company for</p> <p>24 10 years, that's normal practice to keep your stock.</p> <p>25 Q So when they asked you to leave, though, it was in that January 2017 time frame?</p>	<p>1 Page 120</p> <p>2 (Chambadal - 10/29/18)</p> <p>3 working for SmartStream you served a lot of roles,</p> <p>4 but you were the CEO for a long time. And you</p> <p>5 agreed at the outset that you would return property</p> <p>6 upon demand.</p> <p>7 A Yep.</p> <p>8 MS. WOLIVER: Please mark that.</p> <p>9 (Letter dated 6/22/11,</p> <p>10 SMARTSTREAM000001 - SMARTSTREAM000002, was</p> <p>11 marked P-11 for identification.)</p> <p>12 BY MS. WOLIVER:</p> <p>13 Q Please take a look at this.</p> <p>14 A Yep. Okay.</p> <p>15 Q What is this?</p> <p>16 A My implement letter.</p> <p>17 Q And what's the date on it?</p> <p>18 A June 22, 2011.</p> <p>19 Q And did you agree to these terms?</p> <p>20 A Yep.</p> <p>21 Q Back to the end of your employment you</p> <p>22 agreed that you would return property back to</p> <p>23 SmartStream, right?</p> <p>24 A Yep.</p> <p>25 MS. WOLIVER: Would you please mark</p> <p>that?</p>

1 (Chambadal - 10/29/18)
 2 (e-mail chain, SMARTSTREAM000111 -
 3 SMARTSTREAM000112, was marked P-12 for
 4 identification.)
 5 BY MS. WOLIVER:
 6 **Q** So you're receiving something that has
 7 been marked as Plaintiff's Exhibit 12. If you can
 8 take a look.
 9 A Yep.
 10 **Q** What is this?
 11 A It's asking me to return my hardware.
 12 **Q** Did you respond to this e-mail?
 13 A I don't recall.
 14 **Q** Look at the top message here.
 15 A Yeah, I dropped the equipment.
 16 **Q** And that is from Philippe Chambadal,
 17 that's you?
 18 A Yes.
 19 **Q** And you sent this to David Porter on
 20 January 9, 2017?
 21 A Yep.
 22 **Q** And you say -- well, can you read it,
 23 the first e-mail?
 24 A I'll drop the equipment tomorrow.
 25 Please tell Brad to pick up my calls so that I can

1 (Chambadal - 10/29/18)
 2 return everything to him. Haytham owes me an answer
 3 on my options.
 4 I would say that's pretty critical. My
 5 options were worth many millions of dollars versus a
 6 laptop that's worth 500 bucks.
 7 **Q** And when you say I'll drop the
 8 equipment by tomorrow, that means your laptop?
 9 A And my BlackBerry.
 10 (e-mail, SMARTSTREAM000110, was marked
 11 P-13 for identification.)
 12 BY MS. WOLIVER:
 13 **Q** You've been handed something marked
 14 Plaintiff's Exhibit 13. What is this?
 15 A I was delayed returning the equipment.
 16 **Q** Is this an e-mail from you?
 17 A Yep.
 18 **Q** And sent to?
 19 A Brad at SmartStream.
 20 **Q** And David Porter?
 21 A Yep.
 22 **Q** Dated January 10?
 23 A Yep.
 24 **Q** So this is the day after you sent the
 25 e-mail in Exhibit 12, right? Can you read it?

1 **(Chambadal - 10/29/18)**
 2 A Hi, Brad I won't be able to make it
 3 today as I have to leave town. Will try for Friday
 4 or Monday.
 5 **Q** When you say I won't be able to make it
 6 today, you're referencing you won't be able to
 7 return the property?
 8 A Yep.
 9 **Q** And where were you going you had to
 10 leave town?
 11 A I don't remember. I travel all the
 12 time.
 13 **Q** So you left. Did you leave on the
 14 ninth or the tenth?
 15 A I have no idea.
 16 **Q** Can you say it would be sometime
 17 between those two dates?
 18 A It's 22 months ago. I have no idea.
 19 **Q** You don't remember?
 20 A No.
 21 **Q** But do you have any reason to believe
 22 that this was a lie, that you didn't have to leave
 23 town?
 24 A I don't lie.
 25 **Q** So it's the truth, the I had to leave

1 **(Chambadal - 10/29/18)**
 2 town?
 3 A Yep.
 4 **Q** So you did not turn the laptop or the
 5 BlackBerry in on January 10; is that right?
 6 A I don't think so. I don't think so
 7 about the date because you know eventually I
 8 returned the laptop to SmartStream. I returned it
 9 to my counsel.
 10 **Q** And so the two materials, the items you
 11 had were the MacBook and the BlackBerry?
 12 A Yep.
 13 **Q** And the MacBook was your work laptop,
 14 right?
 15 A Yes.
 16 **Q** And we discussed how you would use that
 17 remotely. You would save your documents to that
 18 MacBook?
 19 A Yep.
 20 **Q** For the security of the materials. So
 21 when you had the MacBook, all of the SmartStream
 22 materials were still on it?
 23 A Yep.
 24 **Q** And you also had the external devices
 25 concerning backups with you, right?

<p>1 (Chambadal - 10/29/18)</p> <p>2 A That I left at SmartStream.</p> <p>3 Q You left the devices at SmartStream?</p> <p>4 A Yes.</p> <p>5 Q Did you have any kind of hard drive</p> <p>6 still with you at this time?</p> <p>7 A No. Just, as I mentioned in my</p> <p>8 affidavit, I backed up my personal files, photos.</p> <p>9 Q Do you remember a couple months later</p> <p>10 you entered into a consent order for injunction?</p> <p>11 Does that ring a bell?</p> <p>12 A Yep.</p> <p>13 Q And you delivered the MacBook and the</p> <p>14 BlackBerry by that time, but you still had your iMac</p> <p>15 desktop?</p> <p>16 A Yep.</p> <p>17 Q And you still had two USB drives?</p> <p>18 A I think it was from my daughters.</p> <p>19 Q Were both of those USBs with your</p> <p>20 daughters?</p> <p>21 A I think so.</p> <p>22 Q Do you know how they were used?</p> <p>23 A No.</p> <p>24 Q Do you know where they were?</p> <p>25 A When?</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 A Please. I don't remember. It's very</p> <p>3 clear.</p> <p>4 Q So you don't know where the USBs were</p> <p>5 located?</p> <p>6 A No.</p> <p>7 Q You don't know if she used them at all?</p> <p>8 A I don't know. How would I know?</p> <p>9 Q Did you use them at all?</p> <p>10 A How would I know what my daughters do</p> <p>11 with their backups? It doesn't make sense.</p> <p>12 Q Again, this is a deposition. I'm</p> <p>13 asking questions. You just answer them.</p> <p>14 A So I told you, I don't know.</p> <p>15 Q So my next question was, did you use</p> <p>16 the USBs between April 2017 and October 2017?</p> <p>17 A I backed up my pictures. That's all.</p> <p>18 Q Your pictures?</p> <p>19 A Yeah.</p> <p>20 Q And where did you back them up from?</p> <p>21 A I backed them up from my Mack Air I</p> <p>22 think to the Shutterfly and Kodak gallery.</p> <p>23 Q And those were personal pictures?</p> <p>24 A Yep.</p> <p>25 Q Anything from SmartStream?</p>
<p>1 (Chambadal - 10/29/18)</p> <p>2 Q Between the time that you had them and</p> <p>3 delivered them to Computer Forensic Practice or</p> <p>4 presumably to your counsel, did you give those two</p> <p>5 USBs to your lawyer?</p> <p>6 A I forget.</p> <p>7 Q So you had them in your possession or</p> <p>8 your daughter did, rather?</p> <p>9 A Yeah.</p> <p>10 Q And then at some point you took them</p> <p>11 from your daughter and either gave them to your</p> <p>12 lawyer or a man named Lacy Walker of Computer</p> <p>13 Forensic Practice?</p> <p>14 A I don't remember. I don't remember.</p> <p>15 Q Where was your daughter with those</p> <p>16 USBs?</p> <p>17 A I have no idea.</p> <p>18 Q Was she at school?</p> <p>19 A I have no idea. It's 22 month ago.</p> <p>20 Q Well, it was October 2017, so it was</p> <p>21 less than a year ago?</p> <p>22 A Do you think I remember where my</p> <p>23 daughter was on that day? Are you serious?</p> <p>24 Q I mean the whole period between April</p> <p>25 and October 2017.</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 A No.</p> <p>3 Q So if SmartStream documents were on</p> <p>4 those USBs --</p> <p>5 A They wouldn't be on the USBs.</p> <p>6 Q They would not?</p> <p>7 A No, the backup was SmartStream's</p> <p>8 backup.</p> <p>9 Q So who -- can you identify ever on who</p> <p>10 had their hands on the two USBs between April and</p> <p>11 October?</p> <p>12 A You want to depose my daughters as</p> <p>13 well?</p> <p>14 Q I'm not going to answer that.</p> <p>15 A I don't recall.</p> <p>16 Q You don't recall who had the USBs?</p> <p>17 A No.</p> <p>18 Q And you don't recall if one of them</p> <p>19 went to your daughter's school with her?</p> <p>20 A I really have no idea.</p> <p>21 Q And so if there was SmartStream</p> <p>22 information on the USBs --</p> <p>23 A Absolutely not.</p> <p>24 Q You're saying there was no information?</p> <p>25 A I had my backup at work, why should I</p>

1 (Chambadal - 10/29/18)
 2 put stuff on the school's backup? That doesn't make
 3 any sense.
 4 **Q So my question is, did you ever back up**
 5 **SmartStream information – not even confidential**
 6 **information, just SmartStream information, did you**
 7 **ever back it up to one of those USBs?**
 8 A No.
 9 **Q Who else would have access to**
 10 **SmartStream information and those USBs?**
 11 A Well, the USBs, my daughters. There
 12 was no SmartStream information on it. The only
 13 SmartStream information was on my MacBook air and on
 14 the backup at work.
 15 **Q So you left a backup at work?**
 16 A Yeah.
 17 **Q And you have no recollection of backing**
 18 **up SmartStream documents to that USB?**
 19 A No.
 20 **Q And the only other person, to your**
 21 **knowledge, was your daughter who had the USB?**
 22 A Yep. I think the USB was provided to
 23 you, to Lacy.
 24 **Q So if Lacy were to say there are**
 25 **SmartStream documents on here, how would you respond**

1 **(Chambadal - 10/29/18)**
 2 **to how they got there?**
 3 A I wouldn't know how to answer that
 4 because I just backed up my pictures. I'd be
 5 shocked.
 6 **Q Anything else to add about the USBs?**
 7 A No. Again, I've told you before, it's
 8 not in my interest to destroy SmartStream or use
 9 information. I've never used it.
 10 **Q That's not what I'm asking about. I'm**
 11 **just asking a very narrow question about the USBs.**
 12 A There had to be a purpose, right?
 13 **Q I don't know. You tell me. Would**
 14 **there be a reason to back up the SmartStream**
 15 **information?**
 16 A No. I never had access to confidential
 17 information, which is again, the IP of SmartStream.
 18 That's the only thing that matters.
 19 **Q So –**
 20 A And all that stuff, these e-mails,
 21 there's nothing confidential. Every IP firm
 22 approached SmartStream about purchasing. What's
 23 confidential about that?
 24 **Q So you think the only thing of value is**
 25 **the IP?**

1 **(Chambadal - 10/29/18)**
 2 A The IP, the list of clients and how
 3 much are they paying.
 4 MS. WOLIVER: Can you please mark this?
 5 (2017 tax information, W-2, Invoices,
 6 CHAMBADAL00001 - CHAMBADAL00004, was marked
 7 P-14 for identification.)
 8 BY MS. WOLIVER:
 9 **Q You're being handed what's been marked**
 10 **as Plaintiff's Exhibit 14. It's four pages. What**
 11 **are these pages?**
 12 A That's my tax filing, W-2s and invoices
 13 from Quadrian to AxiomSL.
 14 **Q What is Quadrian?**
 15 A Quadrian is a company that I used to
 16 invoice consulting clients.
 17 **Q Is the address on here? What does that**
 18 **say?**
 19 A 151 West 17th Street, New York, New
 20 York, 10011.
 21 **Q Is that your personal address?**
 22 A Yes.
 23 **Q Are these accurate copies of the**
 24 **invoices you sent to Axiom?**
 25 A Yes.

1 **(Chambadal - 10/29/18)**
 2 **Q Are we missing any? Were there any**
 3 **others?**
 4 A No, I don't think so.
 5 **Q So Axiom paid you -- well, did Axiom**
 6 **pay these invoices?**
 7 A Yes.
 8 **Q So did Axiom pay you \$30,000 for one?**
 9 A Yep.
 10 **Q And \$25,000 for the over?**
 11 A Yep.
 12 **Q What work did you do for Axiom?**
 13 A Axiom is a regulatory reporting company
 14 and I was helping them with their strategy.
 15 **Q You helped them with their strategy?**
 16 A Yep.
 17 **Q Did you use your knowledge or**
 18 **experience from SmartStream in helping them?**
 19 A I did not. How could I? Different
 20 space.
 21 **Q Did Axiom think that you would use your**
 22 **knowledge or experience?**
 23 A Absolutely not. Again, different
 24 space. Different planet.
 25 (Compilation of documents, AXIOM0000001)

1 (Chambadal - 10/29/18)
 2 - AXIOM0000147, was marked P-15 for
 3 identification.)
 4 BY MS. WOLIVER:
 5 **Q Can you turn to the page marked Axiom**
102?
 6 **A** Yep.
 7 **Q** **Can you read the bottom thread there?**
 8 **Is that, Helen Rosen?**
 9 **A** Helen Rosen of corporate development.
 10 **Q** **And this is to you, right?**
 11 **A** Yep.
 12 **Q** **And can you read the first couple**
sentences?
 13 **A** Thank you for spending time with us
 14 yesterday. It's clear that AxiomSL can learn much
 15 from your experience running SmartStream. We'd like
 16 to exchange with you to help us shape our strategic
 17 initiative in managed services as our efforts are
 18 still very early-stage.
 19 **Q** **So when you said that Axiom wasn't**
 20 **expecting you to rely on your experience from**
 21 **SmartStream, that wasn't right, right?**
 22 **A** No, it's absolutely right. My
 23 experience from SmartStream is about being a CEO.

1 (Chambadal - 10/29/18)
 2 experience running SmartStream.
 3 **Q** **So Helen here is saying that your work**
 4 **for Axiom can benefit from your experience running**
 5 **SmartStream. Is that what she says?**
 6 **A** Yes, that's what she says.
 7 **Q** **Is it your position that your work**
 8 **running SmartStream did not help you at all with**
 9 **running Axiom?**
 10 **A** Absolutely not.
 11 **Q** **So you think Helen here is incorrect?**
 12 **A** Yeah.
 13 **Q** **Did you correct her?**
 14 **A** No. They are operating in a different
 15 space. My experience with SmartStream has nothing
 16 to do with AxiomSL.
 17 **Q** **So your client here says something**
 18 **wrong about the work that you can do and you don't**
 19 **think it's important to correct her?**
 20 **A** No, it's not. What's important is I
 21 deliver value to them.
 22 **Q** **Did you use any SmartStream materials**
 23 **with Axiom?**
 24 **A** No.
 25 **Q** **Can you turn to page 17?**

1 (Chambadal - 10/29/18)
 2 It's not about specific domain.
 3 **Q** **Doesn't Axiom say here it is clear that**
 4 **Axiom can learn much from your running SmartStream?**
 5 **A** Yes, as a CEO.
 6 **Q** **So your experience from SmartStream**
 7 **helped you with your work for Axiom, right?**
 8 **A** No.
 9 **Q** **The client -- Axiom was expecting your**
 10 **experience from SmartStream to help?**
 11 **A** No.
 12 **Q** **So was Helen lying here?**
 13 **A** No, it's my experience overall,
 14 including my experience with SmartStream and running
 15 many, many, my experience at Reuters, my experience
 16 overall from all of them.
 17 **Q** **Can you read the second sentence from**
 18 **Helen here?**
 19 **A** Which page is it in?
 20 **Q** **102.**
 21 **A** Which one?
 22 **Q** **The bottom from Helen, page 102. It**
 23 **says Dear Philippe?**
 24 **A** Thank you for spending time yesterday.
 25 It's clear that axiom can learn much from your

1 **(Chambadal - 10/29/18)**
 2 **A** Yep.
 3 **Q** **What is this?**
 4 **A** Here's what we built for DB.
 5 **Q** **Is it an e-mail?**
 6 **A** Yeah.
 7 **Q** **And is it from you?**
 8 **A** Yep.
 9 **Q** **Who is to?**
 10 **A** To AxiomSL.
 11 **Q** **It's to AxiomSL. And what's the date?**
 12 **A** 6/29.
 13 **Q** **Of '17?**
 14 **A** Yep.
 15 **Q** **And there's an attachment, right?**
 16 **A** Yep.
 17 **Q** **And the content -- before we get to the**
 18 **attachment, what does your e-mail say?**
 19 **A** Here's what billed for DB.
 20 **Q** **Who is "we"?**
 21 **A** SmartStream.
 22 **Q** **And is this your e-mail that you sent?**
 23 **A** Yep.
 24 **Q** **And there's an attachment?**
 25 **A** Yep.

1 (Chambadal - 10/29/18)
 2 **Q What is this?**
 3 A It's the Deutsch schematic for the
 4 regulatory reporting utility.
 5 **Q And this is a SmartStream document,**
 6 **isn't it?**
 7 A No, it's not.
 8 **Q You said here is what we built?**
 9 A No, it's not a SmartStream document.
 10 **Q Does your e-mail say here is what we**
 11 **built for DB?**
 12 A It's not a SmartStream document.
 13 **Q That's not the question I asked.**
 14 A What's your question?
 15 **Q Does your e-mail say here is what we**
 16 **built for DB?**
 17 A Yeah, but it's not a SmartStream
 18 document.
 19 **Q And you said "we" is SmartStream?**
 20 A Yeah, but the document is not a
 21 SmartStream document. I'm not sure how to say that.
 22 **Q That's not the question I asked,**
 23 **though. So you clarified the e-mail is correct.**
 24 **It's what you wrote. Here is what we built for DB.**
 25 A It is not what we built for DB.

1 **(Chambadal - 10/29/18)**
 2 **Validate.Trade-SmartStream is the title of this. Is**
 3 **this something that Deutsche Borse sent to**
 4 **SmartStream?**
 5 A Yes.
 6 **Q And this says technical architecture**
 7 **overview schematic.**
 8 **What is this a schematic of?**
 9 A A schematic of the portal that Deutsche
 10 Borse was trying to build.
 11 **Q So this is Deutsche Borse's information**
 12 **on here; is that right?**
 13 A Yep.
 14 **Q And they sent it to SmartStream?**
 15 A Right.
 16 **Q And you sent it to Axiom?**
 17 A Yep.
 18 **Q Why did you send it to Axiom?**
 19 A To show them what kind of project the
 20 exchanges was interested in building.
 21 **Q Can you turn to page 30? What is this**
 22 **at page Axiom130?**
 23 A That's a next track from a report from
 24 McKinsey.
 25 **Q That's a publicly available report,**

1 (Chambadal - 10/29/18)
 2 **Q True or false, Philippe, the e-mail**
 3 **says here is what we built for DB?**
 4 A That's not what I meant in the e-mail.
 5 **Q True or false? Is that what it says?**
 6 A The e-mail is wrong. It's not what we
 7 built for DB. It's what DB built for themselves.
 8 The e-mail is wrong.
 9 (Discussion off the record.)
 10 BY MS. WOLIVER:
 11 **Q You mentioned already that the "we" in**
 12 **this sentence, here is what we built for DB is in**
 13 **reference to SmartStream. The attachments here, can**
 14 **you read what that says?**
 15 A Deutsche Borse deduct
 16 trade-SmartStream.PPTX.
 17 **Q PPTX, what does that mean?**
 18 A It's a PowerPoint document.
 19 **Q So what is this attachment?**
 20 A It's a Deutsche Borse document.
 21 **Q What is SmartStream's role in this**
 22 **document?**
 23 A In this document there's nothing that
 24 refers to SmartStream.
 25 **Q It says SmartStream Deutsche Borse**

1 **(Chambadal - 10/29/18)**
 2 **right?**
 3 A Yep.
 4 **Q And it mentions SmartStream?**
 5 A Yep.
 6 **Q What does it say about SmartStream on**
 7 **there?**
 8 A It just says one of the backups.
 9 **Q And I want to direct you to Axiom101.**
 10 A Yep.
 11 **Q So at the very bottom is the beginning**
 12 **of a thread of an e-mail; is that right?**
 13 A Yep.
 14 **Q Is it from you?**
 15 A Yep.
 16 **Q And do you remember who you wrote this**
 17 **to?**
 18 A To Axiom itself.
 19 **Q Was it Alex?**
 20 A Yep.
 21 **Q What's the date on here?**
 22 A May 19, 2017.
 23 **Q And can you read this, please?**
 24 A Please find attached the SmartStream
 25 corporate deck, and a few interesting McKinsey

1 (Chambadal - 10/29/18)
 2 reports.
 3 **Q What is a SmartStream corporate deck?**
 4 A I don't remember what it is.
 5 **Q Does that phrase mean anything to you?**
 6 A It's a high-level document on
 7 SmartStream.
 8 **Q A high-level document on SmartStream?**
 9 A Yes.
 10 **Q About the products SmartStream offers?**
 11 A I don't recall.
 12 **Q So some kind of SmartStream document.**
 13 **Can you tell me about your relationship with a man**
 14 **named Julian Trostinsky?**
 15 A So Julian worked for SmartStream three
 16 times. When I joined I think he was at SmartStream
 17 and he left to work for Bank of New York. And they
 18 rehired him a couple years later. And he left
 19 SmartStream, I want to say, a year ago to work for
 20 Deloitte and since then he has joined Duco.
 21 **Q So he left SmartStream about a year**
 22 **ago. So that would be what, October 2017,**
 23 **thereabouts?**
 24 A I don't recall.
 25 **Q Did you talk to him at all about**

1 **(Chambadal - 10/29/18)**
 2 **joining Axiom?**
 3 A Yeah.
 4 **Q What were those discussions?**
 5 A He was very frustrated at his current
 6 job. He has joined Deloitte and they didn't have a
 7 job for him. So I asked Axiom to see if they could
 8 hire him.
 9 **Q Did you reach out to him?**
 10 A Yes. Actually, I'm not sure how it
 11 happened. I talk to Julian frequently and I'm not
 12 sure who reached out to him. When he told me he was
 13 frustrated, I told him I would talk to Axiom myself.
 14 **Q He was frustrated with what?**
 15 A He was hired from SmartStream to
 16 Deloitte and they didn't have a job for him.
 17 **Q So he was frustrated at Deloitte?**
 18 A Yeah.
 19 **Q Did you work with him getting to**
 20 **Deloitte?**
 21 A No.
 22 **Q He did that on his own?**
 23 A Yes. He tried to go to Deloitte when I
 24 was CEO and when Haytham took over, he left.
 25 **Q Can you turn to Axiom80?**

1 **(Chambadal - 10/29/18)**
 2 A Yep.
 3 **Q So this e-mail, is this from you?**
 4 A Yep.
 5 **Q To Alex Tsigutkin?**
 6 A Yes.
 7 **Q Is he with Axiom?**
 8 A Yep.
 9 **Q And what's the date?**
 10 A September 5, 2017.
 11 **Q Is it accurate that you sent Alex of**
 12 **Axiom Julian's CV?**
 13 A Yep.
 14 **Q And the attachment is Julian's CV; is**
 15 **that right?**
 16 A Yep.
 17 **Q Can you remember any other interaction**
 18 **with Alex about Julian?**
 19 A I think he had a first interview with
 20 him and then there was a second round of interview
 21 with a bunch of people and it went very well and at
 22 the end Axiom didn't extend an offer.
 23 **Q So let's talk briefly and then we'll**
 24 **take a short break. Let's talk briefly about**
 25 **Axiom's business. What do they do?**

1 **(Chambadal - 10/29/18)**
 2 A They do reg reporting.
 3 **Q And you helped with the strategy?**
 4 A Yep.
 5 **Q Can you elaborate on regulatory**
 6 **reporting?**
 7 A It's stress testing, reporting to the
 8 SEC. They sell to banks. It's about taking care of
 9 the regulatory requirements on global basis for
 10 large banks.
 11 **Q So they help with the regulatory**
 12 **requirements?**
 13 A Yes.
 14 **Q And SmartStream sells to banks, don't**
 15 **they?**
 16 A Yep.
 17 **Q Did they help with the regulatory**
 18 **compliance there?**
 19 A No.
 20 **Q But they sell to banks?**
 21 A Yes.
 22 **Q Does Axiom and SmartStream try to sell**
 23 **to the same banks?**
 24 A Yeah.
 25 **Q What about Tenemos? You disclosed in**

1 (Chambadal - 10/29/18)
 2 any UK company is completely disclosed.
 3 **Q We're not talking about SmartStream**
 4 **right now.**
 5 A You were asking if some of the
 6 companies, if the financial documents are
 7 confidential. Some of them yes, some of them not.
 8 **Q What do you mean by the financials?**
 9 A It's revenues on the EBITDA.
 10 **Q What kind of -- the financials of the**
 11 **private companies where it's not the revenues --**
 12 **aside from the revenues and the EBITDA, what other**
 13 **financial information are you accessing?**
 14 A What matters is the quality of the
 15 product and the quality of the team.
 16 **Q The quality of product and the quality**
 17 **of what?**
 18 A Quality of the management team.
 19 MS. WOLIVER: Let's take a short break.
 20 (Brief recess.)
 21 BY MS. WOLIVER:
 22 **Q Just a couple more items before we**
 23 **break here. I want to talk to you about Philippe.**
 24 **We discussed your use of the remote working**
 25 **arrangement with primarily your MacBook and also**

1 (Chambadal - 10/29/18)
 2 **your iMac, the desktop. So do you remember**
 3 **delivering -- at the same time you delivered the**
 4 **USBs your iMac desktop for inspection?**
 5 A Yeah.
 6 **Q Can you tell me about that process?**
 7 **Did someone come to you? Did you hand over the**
 8 **actual desktop?**
 9 A I brought the desktop to Lacy.
 10 **Q You brought the desktop to Lacy?**
 11 A Yeah.
 12 **Q And did you review with him the**
 13 **documents or did you just drop it off?**
 14 A I just dropped it.
 15 **Q And he pulled SmartStream's information**
 16 **off of it and then delivered it back to you?**
 17 A Yeah, after 8 months.
 18 **Q So he had it for 8 months. Did he tell**
 19 **you at all what was removed or what was kept on it?**
 20 A No.
 21 **Q You mentioned that you would receive**
 22 **the fee agreements with customers occasionally for**
 23 **signature, you would send them to your personal**
 24 **e-mail and sometimes would print them using your**
 25 **printer at home?**

1 (Chambadal - 10/29/18)
 2 A Dozens of times. That's something I've
 3 done dozens of times.
 4 **Q And you would scan those back to your**
 5 **iMac so you could e-mail them on --**
 6 A Typically not the iMac because I was
 7 traveling.
 8 **Q Would you be surprised -- did you ever**
 9 **use your iMac?**
 10 A Yeah, I used it a few times, but most
 11 cases were when I was traveling.
 12 **Q Whatever you scanned on your iMac**
 13 **stayed on your iMac until you deleted it; is that**
 14 **right?**
 15 A Yeah.
 16 **Q Did you have a customary deletion**
 17 **process?**
 18 A No.
 19 **Q So is it correct that the documents,**
 20 **any contracts or anything through SmartStream that**
 21 **you scanned on your iMac would just sit on the iMac**
 22 **until you sent it off to Lacy?**
 23 A Yeah.
 24 (Affidavit of Philippe Chambadal In
 25 Opposition To The Issuance Of A Temporary

1 (Chambadal - 10/29/18)
 2 Restraining Order And Preliminary Injunction
 3 was marked P-16 for identification.)
 4 BY MS. WOLIVER:
 5 **Q Do you recognize this, Exhibit 16?**
 6 A Yep.
 7 **Q What is it?**
 8 A Affidavit.
 9 **Q And turning to the last page, is that**
 10 **your signature?**
 11 A Yep.
 12 **Q And you signed it on what date?**
 13 A May 10, 2017.
 14 **Q Let's go to paragraph 12. Can you read**
 15 **that?**
 16 A I do not possess any additional copies
 17 of confidential information, trade secrets and/or
 18 propriety information on any of my personal
 19 computers, cellphones or any other electronic
 20 devices.
 21 **Q Your iMac desktop was a personal**
 22 **computer, right?**
 23 A Yes.
 24 **Q And you didn't deliver that to Lacy**
 25 **until what, October 2017?**

1 (Chambadal - 10/29/18)
 2 **Q But let's be sure here, that pricing**
 3 **information is confidential even if it's for a small**
 4 **amount?**
 5 A It's not. It's a tiny little contract
 6 that has no relevance. \$6,000. The average sale
 7 price of SmartStream --
 8 **Q I'm moving to strike that testimony.**
 9 **It directly contradicts what he already said.**
 10 **Let's move on.**
 11 **(Consent Order for Injunction was**
 12 **marked P-17 for identification.)**
 13 BY MS. WOLIVER:
 14 **Q Can you please review this?**
 15 A Yep.
 16 **Q So the last page here, the last two**
 17 **pages, this is an Affidavit, is it not?**
 18 A Yep.
 19 **Q And it's your Affidavit?**
 20 A Yep.
 21 **Q Is that your signature on the back**
 22 **page?**
 23 A Yep.
 24 **Q And what's the date?**
 25 A July 22, 2017.

1 (Chambadal - 10/29/18)
 2 **Q July 2017?**
 3 A I don't remember. What was submitted
 4 to Lacy? I don't remember the dates.
 5 **Q Would you be surprised to know that you**
 6 **submitted the documents to Lacy in October 2017?**
 7 A No, and I explained that to the judge.
 8 **Q I'm sorry, you submitted on October 26,**
 9 **2017 two USBs and the iMac to Lacy?**
 10 A Yep.
 11 **Q Does that sound right?**
 12 A Yep.
 13 **Q So you signed this Affidavit prior to**
 14 **sending your devices to Lacy?**
 15 A Apparently.
 16 **Q And I want to direct you to paragraph**
 17 **11.**
 18 A Yep.
 19 **Q Can you read it?**
 20 A I returned to SmartStream and I have
 21 not retained or do not have in my possession,
 22 custody or control any hard copy or electronic
 23 documents or data containing any SmartStream
 24 business, confidential or proprietary information or
 25 trade secrets.

1 (Chambadal - 10/29/18)
 2 **Q So you entered this pursuant to the**
 3 **Court's consent decree for injunction; is that**
 4 **right?**
 5 A I'm not sure what that means.
 6 **Q Look at the front page here, Consent**
 7 **Order For Injunction. Is that what this says?**
 8 A Yep.
 9 **Q Did you look at this at all?**
 10 A Yep.
 11 **Q Did you look at this before signing the**
 12 **Affidavit?**
 13 A Yep.
 14 **Q So when you signed this Affidavit, you**
 15 **understood that you were testifying just as though**
 16 **you were doing it in front of a Court?**
 17 A Yep, understood.
 18 **Q And you did so under the penalty of**
 19 **perjury?**
 20 A Yep.
 21 **Q And the date of this was July 22, 2017.**
 22 **At this point you still had your desktop and the two**
 23 **USB devices?**
 24 A No, I don't think so. Which date was
 25 that?

1 (Chambadal - 10/29/18)
 2 **Q So you signed this with the iMac and**
 3 **the two USBs in your possession?**
 4 A Yes.
 5 **Q So paragraph 11 is not accurate?**
 6 A Because of that one file?
 7 **Q You tell me. You've got everything on**
 8 **your iMac and the USBs, paragraph 11 is not**
 9 **accurate?**
 10 A Again, out of millions of files I
 11 missed one and I was not aware it was there.
 12 **Q How confident are you that there are no**
 13 **other SmartStream documents on that iMac desktop?**
 14 A Well, now you show me one, there might
 15 be two, three, I have no idea. First, this is not a
 16 price list.
 17 **Q That's not my question. I want to talk**
 18 **to you about --**
 19 A You want to know about confidential
 20 information.
 21 **Q I don't want to know about confidential**
 22 **information.**
 23 A What's important is confidential
 24 information.
 25 **Q I want to ask you what was on your**

<p>1 (Chambadal - 10/29/18)</p> <p>2 iMac?</p> <p>3 A For me there was nothing about these</p> <p>4 contracts that I signed from time to time, as I told</p> <p>5 you when I was working remotely, and that's it.</p> <p>6 This is not a price list. There is nothing</p> <p>7 confidential with these documents.</p> <p>8 Q Prior to signing this affidavit what</p> <p>9 did you do to make sure that you still did not have</p> <p>10 SmartStream information in your possession?</p> <p>11 A As soon as I spoke to my lawyer, I</p> <p>12 attempted to get rid of everything, but obviously I</p> <p>13 missed one document.</p> <p>14 Q Tell me your process. You said you</p> <p>15 attempted to get rid of everything. Obviously you</p> <p>16 failed?</p> <p>17 A I failed on one document out of a</p> <p>18 million. There is no confidential information in</p> <p>19 that document.</p> <p>20 Q Please tell me what you did.</p> <p>21 A For me, the difficulty with the scan is</p> <p>22 the scan comes with a name that's assigned by the</p> <p>23 printer. If I don't rename it immediately, there's</p> <p>24 no way I can find it. It's going to be one of</p> <p>25 millions of documents. That's what happened here.</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 Q Commercial properties?</p> <p>3 A None.</p> <p>4 Q What vehicles do you own?</p> <p>5 A None.</p> <p>6 Q Retirement account?</p> <p>7 A Yep.</p> <p>8 Q So you have a retirement account. What</p> <p>9 about ownership in companies?</p> <p>10 A I've got shares in Quantal and Cube.</p> <p>11 Q Are those in exchange for your</p> <p>12 providing board services?</p> <p>13 A No. In exchange -- yeah, I suppose so.</p> <p>14 Q Earlier we were discussing compensation</p> <p>15 for your board work and you said it was unpaid.</p> <p>16 A Paid was cash. This is virtual.</p> <p>17 Q So you don't receive cash compensation</p> <p>18 for your board work?</p> <p>19 A Right.</p> <p>20 Q But you do receive --</p> <p>21 A Options or shares.</p> <p>22 Q And for what boards do you receive</p> <p>23 options or shares?</p> <p>24 A For Quantal and for Cube.</p> <p>25 Q Any others?</p>
<p>1 (Chambadal - 10/29/18)</p> <p>2 Do you have a name for that file?</p> <p>3 Q So documents that were scanned likely</p> <p>4 fell through the cracks in your review?</p> <p>5 A That's what it seems, yeah.</p> <p>6 Q So finishing up here, let's talk about</p> <p>7 your assets. We talked about your income from</p> <p>8 Tenemos and I have your invoices from Axiom. What</p> <p>9 other assets -- let's start with residential</p> <p>10 properties do you own?</p> <p>11 A Why is that relevant?</p> <p>12 Q Please answer the question.</p> <p>13 A That's completely out of scope.</p> <p>14 Q Please answer the question.</p> <p>15 A I don't understand how it's relevant.</p> <p>16 Q Please answer the question.</p> <p>17 A I own a home.</p> <p>18 Q You own a home. You own one home,</p> <p>19 multiple homes?</p> <p>20 A Just one.</p> <p>21 Q Where is that home located?</p> <p>22 A In the city.</p> <p>23 Q Is it the address that's on that</p> <p>24 Quadrian invoice?</p> <p>25 A Yep.</p>	<p>1 (Chambadal - 10/29/18)</p> <p>2 A That's it.</p> <p>3 Q Do you have a checking account?</p> <p>4 A Yep.</p> <p>5 Q Savings account?</p> <p>6 A Yep.</p> <p>7 Q What other investment accounts do you</p> <p>8 own?</p> <p>9 A That's it.</p> <p>10 Q Any boats?</p> <p>11 A Nope.</p> <p>12 Q Water assets?</p> <p>13 A Nope.</p> <p>14 Q You own the one property that's</p> <p>15 residential. You don't own any commercial</p> <p>16 properties?</p> <p>17 A Nope.</p> <p>18 Q Any other assets?</p> <p>19 A No.</p> <p>20 MS. WOLIVER: That's it.</p> <p>21 (The deposition was concluded at 1:40</p> <p>22 p.m.)</p>

2
3 **C E R T I F I C A T I O N**
4

5 I, LISA FORLANO, a Certified Realtime
6 Reporter, Certified Court Reporter and Notary
7 Public, do hereby certify that I reported the
8 deposition in the above-captioned matter, that
9 the said witness was duly sworn by me; that
10 the foregoing is a true and correct transcript
11 of the stenographic notes of testimony taken
12 by me in the above-captioned matter.

13 I further certify that I am not an
14 attorney or counsel for any of the parties,
15 not a relative or employee of any attorney or
16 counsel connected with the action, nor
17 financially interested in the action.

Lisa Forlano



19 LISA FORLANO, CRR, CCR #XI01143
20

21 DATED: November 5, 2018
22

23
24
25

2 I wish to make the following changes, for
3 the following reason:
4 PAGE LINE

5 _____ CHANGE: _____
6 _____ REASON: _____
7 _____ CHANGE: _____
8 _____ REASON: _____
9 _____ CHANGE: _____
10 _____ REASON: _____
11 _____ CHANGE: _____
12 _____ REASON: _____
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23 _____ CHANGE: _____
24 _____ REASON: _____
25

2
3 **JURAT**

4 I, PHILIPPE CHAMBADAL, the witness herein,
5 the foregoing testimony of the pages of this
6 deposition, do hereby certify it to be a true
7 and correct transcript, subject to the corrections,
8 if any, shown on the attached page.

9
10

11 _____
12 PHILIPPE CHAMBADAL
13

14
15

16 Subscribed and Sworn to before me
17 this _____ day of 2018.

18 _____
19 Notary Public
20

21
22
23
24
25

<p>A</p> <p>a.m 1:13 ability 7:13 9:14, 19 able 9:7 31:2 123:2 123:5, 6 above-captioned 165:8, 12 absolutely 47:16 64:7 81:15 82:23 117:13 128:23 132:23 133:24 135:10 155:12 Accenture 43:22 45:22 49:20 access 37:19 38:9 41:17 43:5 76:3 88:10 90:25 91:10 93:6 95:13 97:23 101:21 129:9 130:16 accessed 86:25 87:6 87:8 accessing 95:24 149:13 account 99:5 117:6 163:6, 8 164:3, 5 accounts 164:7 accurate 131:23 143:11 156:13 160:5, 9 accurately 9:8 accuse 114:12 acquired 21:6, 7 110:7 acquisition 106:22 146:9 acquisitions 146:2 146:11, 14 147:13 action 165:16, 17 actionable 117:11 actions 17:6 activities 31:2 actual 7:19 37:19 95:10 97:17 104:20 118:3 150:8 add 8:19 116:14 130:6 added 25:25 27:14 addendum 3:13 67:16 67:22 addition 104:19 additional 152:16 154:7 155:6 156:5 address 113:25 114:11, 20 131:17 131:21 162:23 addresses 68:9 addressing 80:6 administrative 31:23 Admission 3:18 86:20 admit 86:25 87:4</p>	<p>100:13, 15 119:23 advertising 38:25 advised 119:3 affairs 74:19 affidavit 4:8 125:8 151:24 152:8 153:20 154:20 155:5 157:17, 19 158:12, 14 159:13 161:8 agencies 23:3 aggregating 16:8 ago 6:5 13:18 14:7 23:9 28:2 46:15 98:7, 9, 10, 11 119:16 123:18 126:19, 21 141:19 141:22 agree 65:13 120:18 156:4 agreed 42:19 120:4 120:21 agreement 118:18 153:8 agreements 150:22 153:6 Ahead 108:18 air 127:21 129:13 alcohol 9:16 Alex 2:10 140:19 143:5, 11, 18 alliance 36:14 alliances 36:8 39:4 allure 62:13 amount 44:12 83:25 108:4, 10 157:4 and/or 152:17 answer 6:19 7:12, 14 7:19 8:2, 10 11:11 11:18 73:18 116:12 122:2 127:13 128:14 130:3 162:12, 14, 16 answering 95:7 anticipate 7:11 anybody 40:15 93:3 anybody's 102:3 anymore 57:2 89:10 apart 43:25 APIs 39:12 apologies 49:3 Apparently 159:15 appealing 62:7 appendix 61:22 Application 39:15 appreciate 24:16 approached 49:19 130:22 approval 42:9, 13 45:10 approve 36:3 46:8</p>	<p>56:9, 22 approved 57:2 approximately 14:6 April 3:16 76:7 78:14 82:10 111:8 111:15, 16, 19 118:6 119:4 126:24 127:16 128:10 Aquiline 114:25 115:5, 8 117:9 architecture 69:25 139:6 arrangement 149:25 arranging 146:14 aseidenberg@sack... 2:13 aside 70:15 86:16 87:22 110:11 149:12 asked 8:18 12:3 34:11 35:4 62:12 72:5, 8 118:8, 24 137:13, 22 142:7 asking 7:10 11:9 102:19 121:11 127:13 130:10, 11 149:5 aspect 101:25 103:7 103:20 aspects 103:6 assemble 62:15 asset 35:7 40:7 43:3 assets 162:7, 9 164:12, 18 assigned 161:22 assume 8:2 79:21 assumptions 85:8 attached 140:24 166:8 attachment 136:15, 18 136:24 138:19 143:14 attachments 138:13 attempted 161:12, 15 attempting 26:7 attend 12:17 51:21 52:7 attention 115:24 attentive 46:11 attorney 5:6 8:9 10:9 165:14, 15 ATTORNEYS 2:7, 13 attributes 62:5, 7 August 3:19 105:24 106:8, 16 109:3 117:24 authority 30:25 authorize 31:13 automatically 24:20 26:7, 8, 11 available 139:25</p>
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